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STATE AND CITY DEPARTMENT
BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Prichard, Ala.

Bonds Voted—At an election held on July 13 the voters approved the issuance of the following bonds aggregating \$32,000, by wide margins: \$20,000 school, and \$12,000 sewer line bonds.

Tuscumbia, Ala.

Sealed Tenders Invited—The First National Bank of Birmingham, sinking fund agent and depository for Tuscumbia, announces that it will receive sealed tenders until July 30, at noon (CWT), for the purchase of public improvement refunding 1-5% bonds, hospital refunding 3-5% bonds, and general refunding 1-5% bonds, all dated Sept. 1, 1936, due on Sept. 1, 1966, sufficient to exhaust a sinking fund deposit of \$23,259.36.

ARIZONA

Holbrook, Ariz.

Bonds Voted—At an election held on July 7 the voters approved the issuance of up to \$100,000 in bonds, the proceeds to be used for the purchase by the town of the local power and light company. The count was 121 to 75 in favor. The exact price to be paid has not yet been determined. Similar proposals for municipal ownership of utility companies were rejected this year in Safford and Flagstaff.

Maricopa Co. Sch. Dist. No. 8
(P. O. Phoenix), Ariz.

Bond Offering—Sealed bids will be received until 10 a.m. on July 27, by the Clerk of the Board of Supervisors, for the purchase of \$4,000 school bonds. A certified check for 5% of the bid is required.

ARKANSAS

Arkansas (State of)

Old Road District Bonds Still Outstanding—Since the effective date of Act 4 of 1941, old road district bonds of a total of \$123,000, highway bonds of \$38,000 and DeWalls Bluff Bridge bonds of \$5,500 have not been deposited for exchange or redemption, according to a report by Frank Storey, Jr., supervisor of the State Refunding Board. Only seven requests for

reissuance of lost, destroyed or misplaced highway bonds have been received.

Bonds of \$165,000, some of them issued in 1917, by the original road districts have not been deposited for refunding or exchange. Since 1917, the Legislature has passed the Martineau Act of 1927, by which the State assumed payment of bonds of eligible road districts, Act 11 of 1934, the first refunding Act, and Act 4 of 1941.

Izard County (P. O. Melbourne), Ark.

Bond Sale Details—It is now reported that the \$10,600 (not \$10,000) court house bonds sold to the Bank of Melbourne, as noted here last September, were purchased as 4s at par, and mature on Jan. 1; \$600 in 1943 and \$1,000 in 1944 to 1953.

CALIFORNIA

Compton-Delevan Irrigation
District, Calif.

Bond and Coupon Deposits Requested—Holders of bonds of the above district are being advised to deposit any and all bonds and coupons of the district with the Merchants National Bank of Sacramento, Cal., the disbursing agent of the District Court of the United States for the Northern Division, within 30 days from June 25, 1942, or thereafter with the Clerk of the Court in the Federal Building, Sacramento, for payment in accordance with the interlocutory decree entered in the municipal bankruptcy proceedings on March 11, 1942. The respective holders will be paid amounts equal to 20 cents for each dollar principal amount of the bonds provided that all unpaid interest coupons are delivered with the bonds. If any bonds are not accompanied by all unpaid coupons there will be deducted from the price to be paid for each bond an amount equal to the full value of each missing unpaid coupon. Unless bonds are deposited as provided, holders will be forever barred from claiming or asserting as against the district or any individually owned property located in the district or the owners thereof, any claim or lien arising out of the bonds.

Pasadena Munic. Imp. Dist. No. 4
(P. O. Pasadena), Calif.

Debt Composition Plan Filed—A petition is said to have been filed in the United States District Court at Los Angeles, asking for the confirmation of a plan of composition on the district's indebtedness. A hearing on the petition will be held Sept. 22. Creditors affected by the plan have been ordered to file proofs of claim with the Clerk of the Court, on or before the date set for the hearing.

COLORADO

Golden, Colo.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$50,000 refunding bonds, to be dated June 1, 1942.

La Junta, Colo.

Bonds Offered to Public—A \$50,000 issue of 2% general obligation water extension bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for general investment. Denom. \$1,000. Dated Aug. 1, 1942. Interest payable F-A. Due on Aug. 1 as follows: \$5,000 in 1946 and 1947, \$6,000 in 1948 to 1950, \$7,000 in 1951 and 1952 and \$8,000 in 1953. Bonds maturing in 1951 to 1953, are optional on and after Aug. 1, 1950. Prin. and int. payable at the City Treasurer's office. Issued for water works extension purposes, and all the taxable property within the city is subject to the levy of ad valorem taxes without legal limit, sufficient to pay both principal and interest. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CONNECTICUT

Connecticut (State of)

Large Cash Surplus May Be Used for Debt Retirement—The Hartford "Courant" of July 9 reported as follows:

Connecticut ended its 1941-42 fiscal year June 30 with a general fund cash balance of more than \$11,000,000, State Comptroller John M. Dowe reported Wednesday.

Indicating an increase of about \$6,000,000 over the previous fiscal year's cash balance, Comptroller Dowe asserted that a general fund cash surplus of about \$10,000,000 is expected to exist when state record books are finally tabulated and closed Aug. 30. The expected surplus largest in many years, will be used to retire existing bond issue debts.

The \$10,000,000 surplus estimate has been arrived at, the Comptroller explained, by a proportionate comparison process based on previous year's experience.

As of June 30, 1941, the general fund cash balance stood at \$4,525,898, and when books were finally closed on Aug. 30, the surplus was \$3,900,000. On the basis of an \$11,087,913 cash balance this year, surplus may be estimated at \$10,000,000.

Final figures on the actual financial condition of the state will be available by mid-September, Mr. Dowe said. Under statute, all state financial record books must be kept open for 60 days following the close of the

fiscal year in order that accounts rendered for services performed during the year may be billed and liquidated.

The Comptroller's statement on the present condition of state appropriations show that unliquidated encumbered general funds for the year total \$6,162,574. Indications are that at least \$4,000,000 of this sum will remain intact for conversion to cash surplus.

The unliquidated encumbered fund includes, the Comptroller pointed out, for example, \$1,400,000 set aside last year for payments to dependent children. Mr. Dowe said that since Federalization of this former State program, the entire sum will revert into cash surplus on Aug. 30.

Total available cash, including all separate funds, as of the close of the fiscal year, the Comptroller reported, amounted to \$35,591,598, as compared with \$32,531,078.

New Haven, Conn.

Matured Bonds Not Presented for Payment—Controller Cecil J. Marlowe reported July 11 that \$51,000 worth of city bonds, due and payable, have not been presented for payment by their holders despite the fact that the due date has passed.

The money to pay the bonds, plus interest, has been paid into the sinking fund by the city and is now available at the Union & New Haven Trust Company, agent for the city.

Inasmuch as the money is now lying idle in the bank with no interest credited against the bonds since the due date, city officials pointed out that the owners of the bonds should present them for immediate payment.

"It would be a good idea to invest the \$51,000 in U. S. Government War Victory Bonds," one city official commented.

Marlowe listed the following bonds as overdue, payable and uncalled for:

Twelve \$1,000 bonds for the widening, relocation and extension of Grove Street, dated Mar. 1, 1928 and due and payable at 4% interest on Mar. 1 of this year.

A \$1,000 bond for the 31st Ward fire station dated Mar. 1, 1928 and due and payable at 4% interest on Mar. 1.

Seven \$1,000 Park and Playground bonds dated Mar. 1, 1928 and due and payable at 4% interest on Mar. 1.

A \$1,000 sewer bond dated Mar. 15, 1926 and due and payable at 4 1/4% interest on Mar. 15.

Twenty \$1,000 street pavement bonds dated April 1, 1920 and due and payable with interest of 5% on April 1.

Five \$1,000 sewer bonds dated April 2, 1917 and due and payable at 4% interest on April 2.

Five \$1,000 funding bonds, series of 1933, dated June 1, 1933 and due and payable at 4 1/4% interest on June 1.

Although on other occasions there have been due bonds on which payment has not been demanded on the due date, Marlowe said that the number and amount this year was unusual.

Whenever news of such an oversight on the part of the bond-

holders is made public, city officials receive a visit from a man who contends that his grandfather was "centri" and hid large numbers of bonds before his death. So far, however, he has failed to collect anything on the basis of his story.

"The only way payment will be made is by presentation of the bond itself," Marlowe said.

FLORIDA

Clearwater, Fla.

Bond Tenders Accepted—In connection with the call for tenders on July 6, of refunding bonds, Series A, B and C, dated July 1, 1936, the City Clerk states that \$44,389 bonds were purchased at 71, and \$1,000 at 70.

Escambia County (P. O. Pensacola), Fla.

Bond Call—It is stated by T. C. McCoy, Chairman of the County Board of Commissioners, that road paving bonds Nos. 1268 to 1293, 1299 to 1330 and 1336 to 1352, dated Aug. 15, 1921, are being called for payment on Aug. 15, at the Guaranty Trust Co., New York City. Denom. \$1,000. Interest ceases on date called.

Haines City, Fla.

Bond Tenders Accepted—In connection with the call for tenders on July 2, of refunding bonds, issue of 1938, the City Manager states that five bonds were purchased at 75.00 and interest, making a total of 37 bonds retired this year.

Key West, Fla.

Debt Composition Plan Filed—The creditors of the city are being advised that a petition has been filed in the United States District Court, in and for the Southern District of Florida, asking for the approval and confirmation of a plan of composition for the indebtedness of the city.

A hearing on the petition has been scheduled to be held at the Federal Building in Miami, on Sept. 14, at 9:30 a.m., at which time the court will hear and consider the petition, together with any and all answers or objections filed thereto by creditors; and will take and hear testimony upon the plan, classifying claims of creditors filed therein, receiving and tabulating acceptances and rejections of the plan filed by creditors, will hear and consider and pass upon or refer to a special master for hearing any and all matters proper to be heard or referred to the special master at that time.

Creditors are further notified to file on or before Sept. 1, with

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the Hon. Edwin R. Williams, Clerk of the United States District Court in the Federal Building, Key West, sworn proofs of claim setting forth their claims and interest as creditors of the city on forms which will be furnished by the city upon request.

GEORGIA

Atlanta Housing Authority (P. O. Atlanta), Ga.

Bond Sale—Of the \$15,378,000 refunding, Series A (First Issue), semi-ann. (M-N) bonds offered for sale on July 15—v. 156, p. 121—a block of \$7,176,000 was awarded to a syndicate composed of Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., Lazard Freres & Co., all of New York, Equitable Securities Corp., Robinson-Humphrey Co., of Atlanta, Harvey Fisk & Sons, Reynolds & Co., both of New York, McDonald-Coolidge & Co., Otis & Co., both of Cleveland, Darby & Co., Inc., of New York, Johnston, Lane, Space & Co., of Savannah, J. H. Hilsman & Co., Clement A. Evans & Co., both of Atlanta, Campbell, Phelps & Co., of New York, Stein Bros. & Boyce, of Baltimore, Fox, Reusch & Co., of Cincinnati, and Milhous, Gaines & Mayes, of Atlanta, paying par, a net interest cost of about 1.873%, on the bonds divided as follows: \$260,000 maturing Nov. 1, 1928, as 3½s, \$136,000 maturing Nov. 1, 1944, as 2½s, \$140,000 maturing Nov. 1, 1945, as 2½s, \$288,000 maturing Nov. 1, 1943, as 2½s, \$143,000 in 1946, \$145,000 in 1947, as 1.90s, \$2,528,000 maturing Nov. 1, 1948, as 1.90s, \$148,000 in 1948, \$151,000 in 1949, \$154,000 in 1950, \$156,000 in 1951, \$159,000 in 1952, \$162,000 in 1953, \$165,000 in 1954, \$168,000 in 1955, \$171,000 in 1956, \$174,000 in 1957, \$177,000 in 1958, \$181,000 in 1959, \$184,000 in 1960, \$187,000 in 1961, \$191,000 in 1962, as 1.80s, \$796,000 maturing Nov. 1, 1944, as 1.90s, \$194,000 in 1963, \$197,000 in 1964, \$201,000 in 1965, \$204,000 in 1966, as 1.70s, \$854,000 maturing Nov. 1, 1968, as 1.70s, \$212,000 in 1968, \$215,000 in 1969, \$219,000 in 1970, as 1.80s, \$919,000 maturing Nov. 1, 1971, as 1.80s, \$228,000 in 1972, \$232,000 in 1973, \$236,000 in 1974, as 1.90s, and \$1,255,000 maturing Nov. 1, 1941, as 2s, \$241,000 in 1975, \$246,000 in 1976, \$251,000 in 1977, \$256,000 in 1978, and \$261,000 in 1979, as 2s.

The remaining \$8,202,000 bonds, maturing on Nov. 1 in 1980 to 2000, will be taken by the Federal Public Housing Authority as Series B bonds, at 2½% interest.

ILLINOIS

Alexander and Pulaski Counties School District No. 4 (P. O. Tamms), Ill.

Bonds Sold—An issue of \$13,200 4¾% refunding bonds was sold recently to Seddon, Morfit & Harvey, Inc. of St. Louis. Dated June 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

Elkhorn Township (P. O. Sterling), Ill.

Bonds Sold—The \$10,000 road improvement bonds authorized by the voters last November have been sold to Ballman & Main of Chicago.

Newtown Community High School District No. 127, Ill.

Plans Bond Issue—The Board of Education on June 26 passed a resolution authorizing an issue of \$38,800 bonds to pay teachers' salaries and other claims for school services. Voters have 30 days in which to file a petition for a referendum on the issue.

INDIANA

Bicknell School City, Ind.

Bond Offering—H. C. Lawton, Secretary of the Board of Trustees, will receive sealed bids until 7 p.m. on Aug. 10 for the purchase of \$5,500 not to exceed 5% interest improvement bonds of 1942. Dated Aug. 10, 1942. Denom. 500 from 1950 to 1952 incl. and 500 from 1950 to 1952 incl. and

\$1,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Int. J-J. No conditional bid will be received. Issued under the provisions of Section 28-1332 Burns Indiana Statutes 1933. The bonds are direct obligations of the school city, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property in the school city. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the school city. Delivery within 10 days after the date of sale.

Indiana (State of)

Ends Fiscal Year With \$27,500,000 Gross Balance—State Auditor Richard T. James announced July 10 that Indiana ended the best fiscal year in its history June 30 with a general fund gross balance of \$27,436,365.28, and recommended that the bulk of the State's tremendous surplus be "frozen" for the duration of the war.

Of this gross balance, \$6,823,950 is pledged to school units of the State as tuition support for the past year. The school distribution will leave a net balance in the general fund of \$20,612,415.28.

"This large surplus in the general fund is highly encouraging," James declared. "It shows that the State is operating on a sound financial basis. It is my opinion that a large proportion of the general fund balance should be frozen for the duration of the war."

If at least \$15,000,000 of the balance is frozen, and James said he believed this could be done, the State could operate on current revenues and protect itself against a possible postwar economic decline. The freezing would have to be done by the next legislature which will convene in January.

Private tax study groups have been considering this fund freezing proposal for some time.

The next best gross balance for the State was recorded for the fiscal year ending June 30, 1938, when the figure was \$24,557,947.87. The gross balance this time is an increase of \$10,660,506.36 over the gross balance of the fiscal year ending June 30, 1941.

Increased tax revenues account for part of the increase in the balance this time. Despite the fact that the gross income tax rate for retailers was reduced from 1% to ½ of 1% Jan. 1, gross income tax revenue increased over the previous fiscal year by \$7,546,718.97.

Other tax revenue increases were:

Property tax, up \$69,342.01; inheritance tax, up \$47,401.75; intangible tax, up \$34,798.88; insurance taxes, up \$382,521.37; alcoholic beverages, up \$344,169.12, and oil inspection fees, up \$86,120.08.

Of the major taxes collected for general fund purposes there was only one which showed a decrease. This was store license tax collections where the drop amounted to \$31,921.13.

Total increase in revenue from these various taxes amounted to \$8,479,151.05. In addition there were other small increases from various licensing fee collections.

Wayne Township School Township (P. O. Bridgeport), Ind.

Bond Offering—Herbert H. McClelland, Trustee, will receive sealed bids until 10 a.m. on Aug. 4 for the purchase of \$15,000 not to exceed 4½% interest building bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due as follows: \$1,000 July 1, 1943; \$2,000 Jan. 1 and \$1,000 July 1 from 1944 to 1947 incl. and \$2,000 Jan. 1, 1948. Bidder must state the rate of interest. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the school township's expense.

KENTUCKY

Carroll County (P. O. Carrollton), Ky.

Bonds Sold—It is now stated that the \$10,000 4% road and

bridge refunding bonds offered last January, have been purchased by the Bankers Bond Co. of Louisville, at a price of 104.00. Interest payable A-O.

Covington, Ky.

Bond Call—The entire issue of \$280,000 4% water works refunding bonds is being called for payment on Aug. 1, at par and accrued interest. Dated Aug. 1, 1912. Due Aug. 1, 1952. Holders of the bonds are requested to detach the interest coupon due Aug. 1, 1942, and send it together with the bond to the First National Bank & Trust Co., Covington, for payment. Interest ceases on date called.

Kenton County (P. O. Covington), Ky.

Bond Tenders Invited—County Clerk Sam Furste states that sealed tenders of 5% road and bridge bonds, dated April 1, 1922, will be received until Aug. 15, at noon.

The county has available for the purchase of the bonds the sum of \$133,490.56. Such tenders must specify the number of the bonds so tendered or offered for sale to the county, and the price at which they are tendered or offered. Bidders or offerors of such bonds may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. Bidders or offerors shall state in their tenders that the bonds tendered, if purchased by the county, will be delivered at the Guaranty Trust Co., of New York, on Sept. 1, 1942. Tenders must be accompanied by a certified check for 1% of the face amount of the bonds tendered.

McLean County (P. O. Calhoun), Ky.

Refunding Issue Pending—The holders of road and bridge renewal bonds, issue dated June 1, 1938, are being notified officially that the county has petitioned Harry R. Lynn, State Local Finance Officer, to approve the issuance of \$65,000 bonds, with which to refund a like amount of outstanding bonds of the above issue, callable September 1942. A hearing on the petition will be held at Mr. Lynn's office in Frankfort, at 10 a.m. (CWT), on July 28.

LOUISIANA

Lafayette, La.

Certificates Sold—It is stated by P. J. Le Blanc, Trustee of Finance, that \$98,700 4% semi-ann. certificates of indebtedness have been sold to Fairbanks-Morse & Co. of Chicago. Denom. \$1,000, one for \$700. Dated July 8, 1941. Prin. and int. payable in Lafayette. Legal opinion approved by B. A. Campbell of St. Louis.

La Fourche Parish Gravity Sub-Drainage Dist. No. 3 (P. O. Raceland), La.

Bonds Sold—It is stated by Charles W. Lawrason, Secretary of the Board of Commissioners, that the \$13,000 public improvement bonds offered last November were purchased by the Raceland Bank & Trust Company.

Louisiana (State of)

Proposed Bond Issue—The Legislature has ratified a proposal to submit to the voters at the general election in November, the issuance of \$5,000,000 bonds, the proceeds of which would be used to cover the costs of necessary construction at State institutions.

MAINE

Houlton, Me.

No Tax Borrowing—Woodbury Brackett, Town Manager, states that in view of substantial improvement in its financial condition, it will not be necessary for the town to negotiate a loan in anticipation of 1942 taxes. All bids received for an issue of \$100,000 notes offered March 30 were rejected.—v. 155, p. 1363.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Offering—Perry Boswell, Chairman, announces that sealed bids will be received at the office of the commission, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EWT) on July 29 for the purchase of \$1,200,000 bonds, as follows:

\$700,000 series "YY" bonds. Due Aug. 1, as follows: \$10,000 in 1943 to 1952, \$15,000 in 1953 to 1962, \$20,000 in 1963 to 1972 and \$25,000 in 1973 to 1982. Bidders to name the rate of interest to be in a multiple of 1/10 or ¼ of 1% and no bid may name more than one rate for the bonds of this issue. Issued under the authority of Chapter 122 of the 1918 Acts of the General Assembly of Maryland, as amended, for water main and sewer construction.

500,000 series "ZZ" bonds. Due Aug. 1, as follows: \$5,000 in 1943 to 1952, \$10,000 in 1953 to 1962, \$15,000 in 1963 to 1972 and \$20,000 in 1973 to 1982. Bidders to name the rate or rates of interest in a multiple of 1/10 or ¼ of 1%. Each bid may name one rate for part of the bonds of this issue and another rate for the balance, but no bidder may name more than two rates. Issued under the authority of Chapter 280 of the 1941 General Assembly Acts, for the construction of an impounding reservoir and filter plant.

All of the bonds will be dated Aug. 1, 1942. Additional details: Denoms. \$1,000; principal and semi-ann. interest (F and A-1) payable in Baltimore or New York City at holder's option; general obligations; unlimited tax; coupon bonds registerable as to principal alone; exempt from taxation by the State of Maryland and by the counties and municipalities in said State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bonds substantially the same as bonds of the last preceding series. There will be no auction. Bonds will be delivered on or about Aug. 26, 1942, at place of purchaser's choice. A separate bid for each issue is required, but any proposal for both issues may provide that such proposal is for all bonds of both issues and not for one issue without the other. Application has been made to the Public Service Commission of Maryland for its approval of the Series "YY" bonds. The Commission's approval of the Series "ZZ" bonds is not required.

A certified check for 1% of the bonds bid for, payable to order of the district commission, is required. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidders.

MASSACHUSETTS

Medfield, Mass.

Note Sale—The Norfolk County Trust Co. of Dedham recently purchased an issue of \$30,000 revenue notes at 0.52% discount. Due Feb. 11, 1943.

MICHIGAN

Dearborn Township (P. O. Inkster), Mich.

Bond Sale—The \$420,000 coupon refunding bonds offered July 13—v. 156, p. 122—were awarded to a syndicate composed of H. V. Sattley & Co., Detroit, Otis & Co., Cleveland, Crouse, Bennett, Smith & Co., McDonald, Moore & Hayes, both of Detroit, Fox, Reusch & Co., Walter, Woody & Heimerdinger, P. E. Kline, Inc. and Pohl & Co., all of Cincinnati. Only one bid was submitted for the bonds, which were sold as follows:

\$385,000 series A. For \$15,000 maturing \$5,000 Oct. 1, 1943 to 1945, as 2½s, \$15,000 maturing \$5,000 Oct. 1, 1946 to 1948,

as 3s, \$95,000 maturing Oct. 1, 1949 and 1950, \$15,000 in 1951 to 1955, as 3½s, and \$260,000 maturing \$20,000 Oct. 1, 1956 to 1968, as 4½s.

35,000 series B. For \$10,000 maturing \$5,000 Oct. 1, 1944 and 1945, as 2½s, \$15,000 maturing \$5,000 Oct. 1, 1946 to 1948, as 3s, and \$10,000 maturing \$5,000 Oct. 1, 1949 and 1950, as 3½s.

All of the bonds are dated March 1, 1942.

Detroit, Mich.

Bond Sale—The \$17,143,000 series G non-callable refunding bonds offered July 14—v. 156, p. 122—were awarded to a syndicate of 74 investment firms and banking institutions, headed by the First National Bank of New York, Halsey, Stuart & Co., Inc., and Lazard Freres & Co., both of New York. The successful bid was a price of 100.025 for a combination of \$7,746,000 3s, due on July 15 from 1943 to 1956 incl., \$4,408,000 2½s, due in 1957 and 1958, and \$4,989,000 2½s, maturing from 1959 to 1962 incl. These terms reflected a net interest cost to the city of about 2.599%. This sale marked the completion of the city's refunding program and the price paid by the successful banking group was the highest on record. The record low net interest cost of 2.599% compares with that of 2.72% obtained at the sale held in March, 1942, and the previous record low rate of 2.63% achieved in the huge refunding operation negotiated by the city in May, 1941.

Bonds Publicly Offered—In re-offering the \$17,143,000 bonds for public investment, the banking group priced the 1943-1956 3s to yield from 0.60% to 2.60%; the 1957 and 1958 2½s were priced to yield 2.50%, and the 1959-1962 2½s were priced from 99.25 to 98.50. In addition to the First National Bank of New York, Halsey, Stuart & Co., Inc., and Lazard Freres & Co., the underwriting group included, among others, the following houses: Stone & Webster and Blodgett, Inc., Kidder, Peabody & Co., Hallgarten & Co., Union Securities Corporation, Dick & Merle-Smith, Ladenburg, Thalmann & Co., First of Michigan Corporation, Braun, Bosworth & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Inc., Eastman, Dillon & Co., White, Weld & Co., Otis & Co., Inc., Bacon, Stevenson & Co., Manufacturers & Traders Trust Company, Spencer Trask & Co., Dominick & Dominick, A. G. Becker & Co., Inc., Geo. B. Gibbons & Co., Inc., Swiss American Corporation, Hornblower & Weeks, Field, Richards & Co., C. F. Childs & Company, Inc., Watling, Lerchen & Co., Newton, Abbe & Co., Harvey Fisk & Sons, Inc., Schwabacher & Co. and Baum, Bernheimer Company.

Other Bids—Second high bidder for this latest offering was a syndicate headed by the Bankers Trust Co. of New York, whose bid figured a net interest cost of about 2.634%. Others in this account were Chemical Bank & Trust Co., Smith, Barney & Co., Lehman Bros., Harriman Ripley & Co., Inc., First Boston Corp., Blyth & Co., and Blair & Co., Inc. Third and final bid, reflecting a net cost of 2.638%, was submitted by an account composed of Chase National Bank of New York, Northern Trust Co., Chicago, First National Bank of Chicago, Harris Trust & Savings Bank, Chicago, Bank of America National Trust & Savings Association, San Francisco, National Bank of Detroit, Detroit Bank, and the Commonwealth Bank, Detroit.

Detroit, Mich.

Revenue Notes Offering—Charles G. Oakman, City Controller, will receive sealed bids until 10 a.m. (EWT) on July 23 for the purchase of \$500,000 street

railway revenue notes. Dated July 15, 1942. Denom. not less than \$1,000. Due as follows: \$62,000 Jan. 15 and \$63,000 July 15 from 1943 to 1946 incl. Bids are to be for the purchase on an all-or-none basis at the greatest premium above par; and all bids shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon. The interest on any note shall not be in excess of 2½%. The notes will be issued in registered form and may be re-registered without cost to the purchaser. Proposals will be accepted on the basis of the lowest net interest cost to the Department of Street Railways of the city. The revenues of the department and the faith and credit of the city are pledged for the redemption of the principal and interest of the notes. Delivery in Detroit, New York, or Chicago upon payment of amount named in the proposal and accrued interest on principal to date of delivery. Payment to be made in Federal Reserve funds in Detroit. The notes will be approved as to legality by Thomson, Wood & Hoffman, of New York, without expense to the successful bidder. Enclose a certified check for 2% of the par value of the notes, payable to the city.

Offerings Wanted—City Controller Charles G. Oakmon will receive sealed offerings of city non-callable bonds until July 22, at 10 a.m. (EWT) (bids to be firm until 1 p.m. of the following day), in the amount of approximately \$235,000 for the City Sinking Fund, Water Board Division, under the following conditions: Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of July 22, 1942. No bonds maturing beyond 1959 will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to July 30, 1942, to pay accrued interest up to that date only.

Bond Call—The Controller also announces the call for redemption of \$17,143,500 series A refunding bonds, as follows:

On Sept. 15, 1942—Public Sewer, 4%, to the amount of \$4,115,000.

On Nov. 1, 1942—Public School, 4%, to the amount of \$1,198,500.

On Nov. 15, 1942—Public Sewer, 4%, to the amount of \$3,997,000.

On Dec. 15, 1942—Public Sewer, 4½%, to the amount of \$7,512,000.

On Jan. 1, 1943—Public School, 4½%, to the amount of \$2,000. Library, 3½%, to the amount of \$25,000.

On Jan. 2, 1943—Public School, 3½%, to the amount of \$294,000.

The called bonds may be presented for payment on the redemption dates at the city's current official banks in New York, Chicago and Detroit, or at the City Treasurer's office.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bond Offering—Lewis E. Merritt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on July 20 for the purchase of \$209,000 coupon refunding bonds of 1942, as follows:

\$192,000 series I bonds. Due May 1, as follows: \$7,000 from 1943 to 1948 incl. and \$10,000 from 1949 to 1963 incl. Bonds maturing in 1962 are callable at par and accrued interest on and after May 1, 1946, and bonds maturing in 1963 are callable at par and accrued interest on and after May 1, 1944.

17,000 series 2 bonds. Due May 1, as follows: \$2,000 in 1943 and \$3,000 from 1944 to 1948 incl.

All of the bonds will be dated July 15, 1942. Denom. \$1,000. They will bear interest at a rate or rates expressed in multiples of ¼ of 1%, not exceeding 3% to May 1, 1944, and 3½% thereafter. Interest M-N. Both principal and interest will be payable at The Manufacturers National Bank of Detroit, or at the Ecorse Savings Bank, in the city of Ecorse, at the option of the several holders thereof, or at any bank or trust company named by said school district as a successor paying agent, provided that one of such paying agents shall at all times be a responsible bank or trust company in the city of Detroit.

These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount.

Bids shall be conditioned upon the unqualified legal opinion of Berry and Stevens, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. Bonds will be delivered at Detroit. A certified check for \$4,180, payable to order of the district, is required.

(The district originally intended to sell a total of \$218,000 refunding bonds on Jan. 26, but canceled the offering.—V. 155, p. 491.)

Grosse Pointe Woods (P. O. Grosse Pointe), Mich.

Bond Offering—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p.m. (EWT) on July 21 for the purchase of \$90,000 not to exceed 4½% interest coupon water system bonds. Dated July 15, 1942. Denom. \$1,000. Due July 15, as follows: \$3,000 from 1945 to 1966 incl. and \$4,000 from 1967 to 1972 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the Detroit Trust Co., Detroit. The bonds are full faith and credit obligations of the village and bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Village will pay for the opinion and the purchaser is to pay the cost of printing the bonds. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required.

Ypsilanti, Mich.

Bond Offering—Harvey C. Holmes, City Clerk, will receive sealed bids until 7.30 p.m. (EWT) on July 20 for the purchase of \$11,500 not to exceed 2½% interest coupon special assessment paving bonds. Dated Aug. 1, 1942. Denoms. \$1,000 and \$250. Due Aug. 1, as follows: \$1,250 in 1943; \$1,000, 1944; \$1,250, 1945; \$1,000, 1946; \$1,250 in 1947 and 1948; \$1,000, 1949; \$1,250, 1950; \$1,000 in 1951 and \$1,250 in 1952. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (F-A) payable at the City Treasurer's office. Bonds are issued in anticipation of the collection of special assessments and are not a general obligation of the city. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the bonds. Cost of the opinion and of printing the bonds shall be paid by the purchaser.

MINNESOTA

Dakota Co. Indep. Sch. Dist. No. 100 (P. O. Lakeville), Minn.

Bond Sale—The \$18,000 semi-ann. funding bonds offered for sale on July 13—v. 156, p. 122—were awarded at auction to the Northwestern National Bank & Trust Co. of Minneapolis, as 2s, paying a premium of \$176, equal to 100.977, a basis of about 1.90%. Due \$1,000 in 1945 to 1962 incl.

Dawson, Minn.

Bond Sale—The \$45,000 coupon semi-ann. refunding bonds offered for sale on July 13—v. 156, p. 122—were awarded to Kalman & Co. of St. Paul, as 1.65s, paying a premium of \$141.00, equal to 100.31, a basis of about 1.60%. Dated July 1, 1942. Due on July 1 in 1943 to 1954 incl.

Herman Cons. Sch. Dist. No. 6 (P. O. Herman), Minn.

Correction—In connection with the sale of the \$10,000 funding bonds to Kalman & Co. of St. Paul, at a price of 100.38—v. 156, p. 122—it is now reported that the bonds were sold as 2½s, a basis of about 2.18%, not as 2½s, as previously stated. Due from July 1, 1944 to 1950 incl.

Willmar, Minn.

Certificate Sale—The \$46,000 semi-ann. paving certificates of indebtedness offered for sale on July 13—v. 156, p. 122—were awarded to the First National Bank & Trust Co. of Minneapolis, as 1½s, paying a price of 101.04, a basis of about 1.28%. Dated July 1, 1942. Due on Jan. and July 1, from July 1, 1943 to Jan. 1, 1951.

MISSISSIPPI

Clay County (P. O. West Point), Miss.

Bond Sale Details—The City Clerk now states that the \$15,000 hospital bonds sold to Herman Bendorf & Co. of Memphis—v. 156, p. 122—were purchased as 1.45s, at par, and mature \$5,000 on April 1 in 1943 to 1945. Interest payable A-O.

Holmes County (P. O. Lexington), Miss.

Bond Sale Details—It is now reported that the \$30,000 2¼% funding bonds sold to the Bank of West, as noted here in March, were purchased at par and mature \$3,000 from Jan. 5, 1943 to 1952 incl. Interest payable J-J.

Starkville, Miss.

Bonds Sold—The City Clerk states that \$10,000 2¼% armory bonds have been purchased at par by Herman Bendorf & Co. of Memphis. Dated May 15, 1942. Due \$500 on May 15 in 1943 to 1962 incl. Interest payable M-N.

MISSOURI

Hanley-Page East Sewer Dist. (P. O. Clayton), Mo.

Bond Sale Details—It is now reported that the \$50,000 2½% sewer bonds sold to the Municipal Bond Corp. of Chicago, as noted here in April, were purchased at a price of 100.30, and mature on Feb. 15 as follows: \$1,000 in 1945 and 1946, \$2,000 in 1947 to 1951, \$3,000 in 1952 to 1957, and \$4,000 in 1958 to 1962, giving a basis of about 2.47%.

Lebanon, Mo.

Supreme Court Upholds Revenue Bond Issue—The St. Louis "Globe-Democrat" of June 28 reported in part as follows:

The State Supreme Court upheld today the constitutionality of Missouri's national defense co-operation act, in ruling that the City of Lebanon, Mo., 40 miles west of Fort Leonard Wood on U. S. Highway No. 66, has the authority to issue \$200,000 worth of revenue bonds to pay for enlarging its overtaxed water works system.

The defense co-operation act, passed by the 1941 Legislature, empowers municipalities in defense areas containing not less than 10,000 persons to issue revenue bonds for improvement and expansion of certain municipal services. The law had not previously been tested in the Supreme Court.

The court's unanimous opinion, written by Judge Albert M. Clark, pointed out that Lebanon is in a "defense area" as defined by the defense co-operation act, with thousands of soldiers at near-by Fort Leonard Wood. The 1940 Federal census gave Lebanon a population of 5,025, while the May, 1942, sugar rationing statistics showed it had about 8,000 inhabitants.

The Supreme Court's decision today affirms that of the Laclede County Circuit Court, which granted the city's request for a decree authorizing issuance of the \$200,000 in bonds. Opposing the city in the lawsuit was A. S. Schneider. The bond issue was approved by Lebanon voters last March, 875 to 22.

MONTANA

Missoula, Mont.

Maturity—The City Clerk now states that the \$35,000 fire equipment bonds sold jointly to the Charles N. Tripp Co., and Fordyce & Co., both of Portland, as 1½s, at 100.36, as noted here in April, are due \$3,500 from July 1, 1943 to 1952; redeemable in full, at the option of the city, on any interest payment date from and after 5 years from the date of issue. Interest payable J-J.

Shelby, Mont.

Bond Sale Details—The City Clerk now states that the bonds aggregating \$34,330, sold to the State Board of Land Commissioners as 2¼s, noted here in May, were purchased at par and mature as follows:

\$24,330 refunding bonds. Due in 20 years, optional in 10 years.

5,000 fire hall bonds. Due in 10 years, optional in 5 years.

5,000 airport bonds. Due in 10 years, optional in 5 years.

NEBRASKA

Norfolk, Neb.

Bonds Authorized—City Clerk A. O. Hazen reports that a resolution authorizing the issuance of \$30,000 aviation field bonds was passed by the City Council.

Tecumseh, Neb.

Bond Purchase Pending—The City Clerk states that the City Treasurer will purchase the \$37,319.80 refunding bonds discussed recently—v. 156, p. 123—as 2s, at par.

NEW JERSEY

Allenhurst, N. J.

Note Issue Details—The \$7,500 2-year bond anticipation notes recently purchased by the Allenhurst National Bank & Trust Co., Allenhurst—v. 156, p. 123—were sold as 3½s, at par.

Mount Ephraim, N. J.

Proposed Refunding Issue—A resolution of the Borough Council providing for an issue of \$477,000 4% refunding bonds is being considered by the State Funding Commission. The bonds would be dated Aug. 1, 1942. Denom. \$1,000. Due Aug. 1, as follows: \$6,000 in 1943, \$7,000 in 1944 to 1946, \$8,000 in 1947 to 1949, \$9,000 in 1950 to 1952, \$10,000 in 1953 to 1955, \$11,000 in 1956 and 1957, \$12,000 in 1958 and 1959, \$13,000 in 1960 and 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964 and 1965, \$16,000 in 1966, \$17,000 in 1967 and 1968, \$18,000 in 1969, \$19,000 in 1970, \$20,000 in 1971, \$21,000 in 1972 and 1973, \$22,000 in 1974, \$23,000 in 1975, \$24,000 in 1976 and \$21,000 in 1977.

Union Beach, N. J.

Appropriates Funds For Payment Of Scrip—The borough's emergency resolution providing for an appropriation of \$16,520.50 for the purpose of paying 50% of the face amount of outstanding certificates of indebtedness and scrip was approved at a meeting of the Local Government Board on July 6. The resolution passed by the Borough Council states that an emergency has arisen with respect to the \$33,005 of such indebtedness outstanding by reason of the expected demands of creditors for payment of the obligations in full, with 2% interest, unless the borough makes immediate settlement on the basis of a 50% cash payment agreed to by creditors.

NEW MEXICO

Moriarty Sch. Dist. No. 8 (P. O. Estancia), N. Mex.

Bonds Sold—The County Superintendent of Schools reports that \$8,500 construction bonds have been purchased by the State Treasurer.

NEW YORK

Albany Port District (P. O. Albany), N. Y.

Bond Offering—Thomas Fitzgerald, Secretary Port District Commission, will receive sealed bids until 2 p.m. (EWT) on July 21 for the purchase of \$182,000 not to exceed 4% interest coupon or registered refunding bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due Aug. 1, as follows: \$22,000 in 1943 and \$20,000 from 1944 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (F-A) payable at the National Commercial Bank & Trust Co., Albany. The bonds will be delivered on or about Aug. 1, 1942, or as soon thereafter as they can be prepared for delivery.

The enactment, at any time prior to the delivery of the bonds, of Federal legislation, which, in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

The purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, New York City, that the bonds are valid and binding obligations of the port district for the payment of which the full faith, credit and revenues of said district are irrevocably pledged, including such ad valorem tax as shall be necessary for the payment of such bonds, without limitation as to rate or amount, to be levied upon all taxable real property in the district, in amounts determined by apportionments between the territory on the Albany or westerly side and the territory on the Rensselaer or easterly side of the Hudson River.

Such bonds will be legal investments for trustees and savings banks in New York State, and lawful as investments for sinking funds or other funds or money of the State or of any of the agencies, municipalities or political subdivisions thereof.

Buffalo Municipal Housing Authority, N. Y.

Paying Agent—The Marine Midland Trust Co. of New York has been appointed New York paying agent for principal and interest on \$8,368,000 housing authority refunding bonds, first issue, series A and B, dated May 1, 1940.

Greenville Water District No. 1 (P. O. Greenville), N. Y.

Bond Offering—Norton Cameron, Town Clerk, will receive sealed bids until 2 p.m. (EWT) on July 22 for the purchase of \$20,000 not to exceed 5% interest water system bonds. Dated July 15, 1942. Denom. \$500. Due \$500 on July 15 from 1943 to 1982 incl. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1% and must be the same for all of the bonds. Issued to pay the cost of acquiring and improving a water system for the district of the town and are general obligations of the town payable primarily from a levy on the taxable property in the district, but if not paid from such levy, all the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon. The legal approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished the successful bidder. A certified check for \$400 must accompany the bid.

New York City Housing Authority, N. Y.

Bond Offering—Chairman Edmond B. Butler announces that sealed bids will be received at the authority's office, 122 East 42nd St., New York City, until 11 a.m. (EWT) on July 22 for the purchase of not more than \$1,806,000 series A bonds, constituting part of an initial issue of \$2,050,000 bonds. The bonds will be issued to aid in financing cost of the authority's low-rent housing project known as Clason Point Gardens, designated Project No. NY-5-7. Bonds will be dated Aug. 1, 1942. Each proposal must prescribe serial maturities for \$2,050,000 of bonds on Feb. 1 of each year beginning Feb. 1, 1943 and ending not later than Feb. 1, 2000, and shall designate not more than \$1,806,000 of said bonds, consisting of any number of consecutive serial maturities commencing with the first maturity, as Series A bonds, provided that no bonds maturing after Feb. 1, 1979 may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the FPHA and will bear interest at the rate of $2\frac{1}{2}$ % per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds.

Any number of different rates of interest may be prescribed but all bonds maturing on the same date shall bear the same rate of interest. The opinion of Hawkins, Delafield & Longfellow of New York City approving the validity of the Series A bonds will be furnished the successful bidder without charge.

New York, N. Y.

Bonds Purchased For Sinking Fund—Joseph D. McGoldrick, City Comptroller, received tenders July 14 of city bonds for investment of city pension funds. Of the tenders submitted, the Comptroller accepted \$5,666,000 in bonds. Yield on purchases ranged from 3% for a small block of $\frac{4}{5}$ s of 1965, to 3.06% for a block of $\frac{4}{5}$ s of 1979.

Slingerlands Fire District, N. Y.

Bond Sale—The Manufacturers & Traders Trust Co. of Buffalo was awarded on July 7 an issue of \$6,500 fire equipment bonds at a price of 100.074.

Syracuse Housing Authority, N. Y.

Bond Call—Sergei N. Grimm, Secretary, announces that all housing authority bonds (first issue) series A, maturing on Aug. 15 from 1943 to 1965 incl., will be redeemed on Aug. 15, 1942, at a price of 103 and accrued interest, at the Lincoln National Bank & Trust Co. of Syracuse, fiscal agent, or at the option of the holder, at the Chemical Bank & Trust Co., New York City.

Truxton (P. O. Truxton), N. Y.

Bond Sale—The issue of \$30,000 refunding bonds offered July 14—

v. 156, p. 123—was awarded to E. H. Rollins & Sons, Inc., New York, as 1.70s, at a price of 100.23, a basis of about 1.67%. Dated July 15, 1942, and due \$2,000 on July 15 from 1943 to 1957 incl. Other bids included the following:

Bidder	Int. Rate	Rate Bid
Morgan Kennedy & Co.	1.70%	100.17
Newburger, Loeb & Co.	1.90%	100.277
C. F. Childs & Co. and Sherwood & Co.	2.10%	100.30
R. D. White & Co.	2.10%	100.108
Roosevelt & Weigold, Inc.	2.20%	100.43
George B. Gibbons & Co.	2.20%	100.429

Yonkers Municipal Housing Authority, N. Y.

Fiscal Agent Appointed—The Manufacturers Trust Co., New York, has been appointed fiscal agent for \$2,396,000 series A and \$899,000 series B housing authority bonds.

NORTH CAROLINA

Charlotte, N. C.

Bond Offering—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a.m. (EWT), on July 28, for the purchase of \$230,000 coupon or registered water bonds. Interest rate is not to exceed 6%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1942. Due on Aug. 1, as follows: \$7,000 in 1945 to 1949, \$10,000 in 1950 to 1955, and \$15,000 in 1956 to 1964. Rate or rates of interest to be in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in New York in legal tender; general obligations; unlimited tax; delivery on or about Aug. 10, at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. Enclose a certified check for \$4,600, payable unconditionally to the State Treasurer.

Duplin County (P. O. Kenanville), N. C.

Bond Sale—The coupon semi-ann. refunding bonds aggregating \$49,000, offered for sale on July 14—v. 156, p. 123—were awarded jointly to Fox, Reusch & Co. of Cincinnati, and William J. Mericka & Co. of Cleveland, as follows:

\$30,000 road and bridge bonds as 3s, at a price of 100.006, a basis of about 2.999%. Due on Feb. 1, 1963.

19,000 school bonds at a price of 100.015, a net interest cost of about 2.82%, for \$5,000 as 3s, and the remaining \$14,000 as 2½s. Due on Feb. 1, 1963.

Iredell County (P. O. Statesville), N. C.

Bond Sale—The \$85,000 coupon semi-ann. refunding road bonds offered for sale on July 14—v. 156, p. 124—were awarded jointly to Campbell, Phelps & Co. of New York, and the First Securities Corp. of Durham, for a price of 100.028, a net interest cost of about 2.64%, on the bonds divided as follows: \$40,000 as 2½s, due on June 1 in 1958 to 1960; the re-

maining \$45,000 as 2½s, due on June 1 in 1961 and 1962.

Reidsville, N. C.

Bond Election—The issuance of \$100,000 airport improvement bonds will be submitted to the voters at an election scheduled for July 21, according to E. P. Nichols, City Clerk.

NORTH DAKOTA

Creel Sch. Dist. No. 22 (P. O. Devils Lake), N. Dak.

Bond Sale—The \$10,000 refunding bonds offered for sale on March 11—v. 155, p. 878—were awarded to the Allison-Williams Co. of Minneapolis, at 3½s, at par, according to the District Clerk. Due \$1,000 on April 1, in 1945 to 1954 incl. Interest payable A-O.

Crosby, N. Dak.

Bond Offering—City Auditor O. Woolfrey will receive bids until July 28, at 2 p.m., for the purchase of \$30,000 refunding bonds. Interest rate is not to exceed 3¾%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1942. Due \$3,000 from Aug. 1, 1945 to 1954. All bonds maturing after Aug. 1, 1947, being subject to redemption and prior payment at the option of the city on said date and on any interest payment date thereafter at 103¼ and accrued interest; on Aug. 1, 1948 and thereafter at 102¼ and accrued interest; on Aug. 1, 1949 and thereafter at 101¼ and accrued interest; on Aug. 1, 1950 and thereafter at 100¼ and accrued interest; and on Aug. 1, 1951 and thereafter at 100 and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. No bid of less than par and accrued interest will be considered. The city reserves the right to deliver the refunding bonds in installments from time to time as the old bonds being refunded are surrendered for payment. The city will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Enclose a certified check for \$1,000, payable to the City Auditor.

Grand Forks, N. Dak.

Bonds Defeated—The voters rejected recently a proposal to issue \$12,000 swimming pool construction bonds.

OHIO

Bluffton, Ohio

Bond Sale Suspended—Sale of \$7,950 2% fire department truck bonds to the Citizens National Bank of Bluffton—v. 155, p. 2053—has been suspended as a result of the refusal of the WPB to grant delivery of the apparatus.

Cincinnati School District, Ohio

Note Sale Details—The \$500,000 0.50% tax anticipation notes sold to the Huntington National Bank of Columbus—v. 156, p. 39—are dated June 18, 1942, and mature not earlier than Aug. 18, 1942, and not later than Oct. 1, 1942.

Cleveland, Ohio

Bond Election—At the primary election on Aug. 11 the voters will consider the issuance of \$5,000,000 bonds, as follows: \$4,000,000 via duct and \$1,000,000 hospital.

Cuyahoga County (P. O. Cleveland), Ohio

Note Financing—The county recently borrowed \$1,630,000 on tax anticipation notes from local banks, at 0.75% interest. Due in six months. Funds will be used to meet general operating expenses pending tax collections.

Ironton, Ohio

Notes Authorized—The City Council on June 20 authorized an issue of \$18,000 bond anticipation notes, dated June 19, 1942.

Martins Ferry, Ohio

Bonds Sold—E. H. Shrodes, City Auditor, reports the sale of \$10,150 various improvement bonds to the City Treasury Investment Board, as 2½s, at par. Due in five years.

Martins Ferry School District, Ohio

Bond Election—The proposed issue of \$350,000 high school construction bonds previously mentioned in these columns will be considered by the voters at an election on Aug. 11.

Massillon City School District, Ohio

Bond Offering—H. S. Zepp, Clerk of the Board of Education, will receive sealed bids until noon on July 31 for the purchase of \$79,500 not to exceed 6% interest refunding bonds. Dated Sept. 1, 1942. One bond for \$500, others \$1,000 each. Due as follows: \$3,500 on May 1 and \$4,000 Nov. 1, 1944; and \$4,000 on May 1 and Nov. 1 from 1945 to 1953 incl. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Prin. and int. (M-N) payable at office of the Clerk of the Board of Education. Successful bidder will be required to furnish the legal opinion and the necessary bond blanks ready for execution at his own expense. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, is required.

Northbridge Rural School District (P. O. Dayton, R. No. 5), Ohio

Delivery Of Notes Deferred—E. F. Coy, District Clerk, reports that owing to government restrictions on use of materials, the district has been unable to complete the sale of \$90,000 one-year bond anticipation notes to Walter, Woody & Heimerdinger of Cincinnati.

Pomeroy Village Exempted School District (P. O. Pomeroy), Ohio

Bond Sale—The \$2,000 school bonds offered July 6—v. 156, p. 39—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 3s, at a price of 100.06, a basis of about 2.976%. Dated June 16, 1942 and due \$500 on Sept. 1 from 1943 to 1946 incl. The Pomeroy National Bank, only other bidder, offered par for 3s.

Shaker Heights, Ohio

Refunding Approved—The State Board of Tax Appeals on July 10 approved the city's application to refund \$125,000 of maturing bonds.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon on July 25 for the purchase of \$5,000 4% fire station bonds. Dated June 1, 1942. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1943 to 1947 incl. Interest J-D. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$75, payable to order of the city, is required.

Zanesville, Ohio

Proposed Bond Issue—The City Council recently took under advisement a proposal to issue \$20,936.03 refunding bonds.

OKLAHOMA

Alva, Okla.

Bond Election—The issuance of \$125,000 4% semi-ann. airport acquisition bonds will be submitted to the voters on July 31, according to report.

Dacoma Sch. Dist. (P. O. Dacoma), Okla.

Bonds Sold—The Clerk of the Board of Education states that \$3,000 auditorium-gymnasium bonds have been purchased by Calvert & Canfield of Oklahoma City.

Frederick, Okla.

Bond Sale—The following extension and improvement bonds aggregating \$50,000, offered for sale on July 13—v. 156, p. 124—were awarded to C. Edgar Honnold of Oklahoma City:

\$35,000 water works bonds. Due in 1945 to 1956 incl.
15,000 sewer bonds. Due in 1945 to 1954 incl.

Henryetta, Okla.

Bond Sale Details—It is now reported that the \$60,000 refunding bonds sold to C. Edgar Honnold

of Oklahoma City, at a net interest cost of 2.67%, as noted here in March, were purchased as follows: \$50,000 as 2½s, due \$10,000 from May 1, 1947 to 1951; \$5,000 as 2½s, due on May 1, 1952, and \$5,000 as 2½s, also due on May 1, 1952. Interest payable M-N.

PENNSYLVANIA

Cherry Township School District (P. O. R. D. 5, Slippery Rock), Pa.

Bond Sale Details—The \$6,000 2¾% high school addition bonds sold May 11 as 2½s, at par—v. 155, p. 1886—were purchased by the Union Trust Co. of Butler.

Donegal Township (P. O. R. D. 1, Chicora), Pa.

Bond Offering—William T. Biedenbach, Secretary of the Board of Road Supervisors, will receive sealed bids until 5 p.m. (EWT) on July 20 for the purchase of \$10,000 coupon refunding bonds. Dated July 1, 1942. Denom. \$1,000. Due \$1,000 on July 1 from 1943 to 1952 incl. All of said bonds will be issued free of taxes levied pursuant to present and future laws of the Commonwealth. The bidders will name the rate of interest upon which they desire to bid which must, however, be a multiple of $\frac{1}{4}$ of 1%. The rate of interest will be finally determined by the Board of Road Supervisors and will be uniform for all of the bonds. The bonds will be sold and delivered to the purchaser only after the proceedings authorizing the issue of such bonds have been approved by the Department of Internal Affairs as provided by the Act of Assembly approved the 25th day of June, 1941, P. L. 159. Enclose a certified check for \$500, payable to the Treasurer Board of Road Supervisors.

Duncansville, Pa.

Bond Issuance Delayed—The Borough Secretary reports that the \$25,000 reservoir construction bonds authorized at the primary election on May 19, will not be issued until such time as the materials for the project can be obtained.

Dunmore, Pa.

Bond Sale—The \$95,000 judgment funding bonds offered July 8—v. 156, p. 39—were awarded to an account headed by M. M. Freeman & Co. of Philadelphia, as 4¼s, at a price of 100.50, a basis of about 4.07%. Dated July 1, 1942 and due July 1, as follows: \$10,000 from 1943 to 1951 incl. and \$5,000 in 1952.

Girardville, Pa.

Bond Sale—The \$40,000 refunding and funding bonds offered July 6—v. 155, p. 2413—were awarded to Johnson & McLean, of Pittsburgh, as 3¾s. Dated June 1, 1942 and due Dec. 1, as follows: \$4,000 from 1943 to 1947 incl.; \$5,000 from 1948 to 1951 incl.

Mahanoy City School District, Pa.

Bond Sale—Phillips, Schmertz & Co. of Pittsburgh purchased on July 7 an issue of \$98,000 school bonds as 3s, at a price of 101.27.

Philadelphia, Pa.

Wage Tax Income Soars—Prospects are good that collections by the city from its wage and salary tax for the current year will be considerably in excess of \$25,000,000, it is indicated by receipts from the levy in the first half of the year.

The monthly report of the office of receiver of taxes shows that receipts from the tax in the half year period amounted to \$12,704,256, against \$8,537,009 in the like period of 1941. With all signs pointing to further expansion in employment in this city during the remainder of the year and little or no concrete indication at the present time that there will be a downward revision of the levy, it is likely that receipts from the wage tax for 1942 will be somewhere between 25% and 50% higher than the figure of \$20,000,000 arrived at budget making time in 1941.

Collections from all sources in the half year period showed an increase of \$6,608,660, totaling \$82,518,013, against \$75,909,355 a year ago.

An indication of the favorable effect of gasoline and tire rationing on receipts of the amusement companies can be gauged from collections on the city's amusement levy, which amounted to \$602,690 in the half year period, compared with \$533,615 in like 1941 period. The city levies an amusement tax of 1-cent on each 25-cent denomination.

Pittston Township Sch. District, Pa.

Plans Debt Refunding—The following item appeared in the Wilkes Barre "Independent" of June 28:

Pittston township school district has paid out enough money in interest charges in close to three decades to conduct its affairs for a two-year period without taxes.

For example, authorities of the township show that nothing has been paid on the principal of a bond issue for \$25,000 that was negotiated in 1914. It carries 5% interest. This bond, by the way, is owned by a group of individuals.

The township has been getting its records in order for a refinancing program that calls for a new bond for a sum equal to all outstanding debts and lower interest. Lpzerne County Taxpayers Association is getting the records in shape.

It was learned last week that no direct interest payments have been made on bonds since 1932, except in the case of certificates held by the State Teachers Retirement Fund. Interest has been deducted from time to time from the regular State appropriation that is sent here for teachers salaries.

A second bond issue for \$15,000, carrying 5%, was floated in 1917 and according to the authorities, nothing has been paid on the principal. This bond is owned by the State Workers Insurance Fund.

A third issue was floated in 1923 for \$50,000 at 5%, but there is still a balance of \$40,000. The \$10,000 payment was met when the teachers' fund, which bought some of the bonds, deducted from the State appropriation.

Deductions of this kind would, of course, create financial difficulties if the State had not been generous with its grants from the emergency fund.

A third bond, negotiated in 1931, carries 5% and was for \$50,000. That is held by the Miners Bank of Pittston and is still on the books.

Refinancing will start the local out with a clean slate.

Scranton School District, Pa.

Bond Sale—The \$329,000 refunding bonds offered July 23—v. 155, p. 2413—were awarded to a group composed of Stroud & Co., Newburger & Hano, both of Philadelphia, and Johnson & McLean, of Pittsburgh, as 1 3/4s, at a price of 100.549, a basis of about 1.645%. Dated July 15, 1942 and due July 15, as follows: \$32,000 in 1943 and \$33,000 from 1944 to 1952 incl. Other bids included the following:

Bidder	Int. Rate	Rate Bid
Stroud Bros. & Boyce, Singer, Deane & Scribner, Moore, Leonard & Lynch, and Glover & McGraw	1 3/4%	100.30
Phelps, Penn. & Co., Hemp-hill, Neves & Co. and S. K. Cunningham & Co.	1 3/4%	100.16
E. H. Rollins & Sons, Inc., Blair & Co., Inc. and Dolphin & Co., Inc.	2%	100.65
Halsey, Stuart Co., Inc.	2%	100.56

York and Lancaster Counties, Pa.

Bridge Revenue Bonds Well Secured—The Wrightsville and Columbia Inter-County bridge will be free of tolls beginning Feb. 1, 1943, plans of York and Lancaster County officials, under whom the span is being operated, indicate. There was a balance of \$252,763.94 in the York County bridge fund general and sinking fund treasuries and a like amount in the Lancaster County treasuries on July 1, but no intimation of any bonds being called for re-

demption on Aug. 1, next interest-bearing date, was made at a meeting of the Wrightsville and Columbia Inter-County Bridge Commission in the administration building at Wrightsville on July 2, according to local news reports.

York and Lancaster County commissioners have taken the stand that the war emergency necessitates that a reserve fund be kept intact until the bridge cost is cancelled and the structure is turned over to the State for its operation without charge to the public.

On Feb. 1, last, each of the counties cancelled \$180,000 of maturing bonds and \$250,000 optional-call bonds. The redemption left \$300,000 of the bonds outstanding in each of the counties. Declining bridge tolls on account of tire and gasoline rationing and the cost of maintenance of guards on the bridge have greatly decreased the net returns during the past year.

The cost of maintaining special guards on the bridge during the month amounted to \$6,405.48 and the total expenditure for all purposes was \$30,895.12. Toll receipts for June were \$28,545.45, representing a decrease of \$15,033.20 under the corresponding period last year. The financial report was presented by Superintendent Monroe Bentz.

RHODE ISLAND

Providence, R. I.

Budget Excludes New Borrowing—Proposing for the first time in years to finance public relief out of current revenue, Mayor Dennis J. Roberts sent to the City Council on June 30 a completely balanced budget which contemplates no borrowing for the new fiscal year beginning next Oct. 1.

Paring public assistance expenditures from \$2,335,370 for the current year to \$1,307,112.50 for the new year, the budget estimates receipts at \$18,109,873.35 and anticipates expenditures of \$18,100,381.49. If income and outlay are maintained as expected throughout the year, there will be a surplus, therefore, of \$9,491.86.

This contrasts with an anticipated deficit of \$996,576.17 for the current year, when expenditures are estimated to total \$18,846,675.17, compared to \$17,850,099 in receipts; a deficit of \$1,775,679.63 last year when income was \$18,146,147.87 and outlay \$19,921,827.50; and a deficit of \$3,028,215.61 two years ago when receipts were \$17,132,269.29 and expenditures were \$20,160,484.90.

"A truly balanced budget is before you for consideration, and I call your attention to the fact that this is the first properly balanced budget to be presented for Providence in a period of at least 10 years," the Mayor said in his message to the council.

"In fact, on a strictly comparable basis, it is not unfair to claim that this is the first completely balanced budget to be presented in over 20 years, because in the budget for next year no borrowing for any purpose is contemplated, and our records show that borrowing has been an annual practice for the last 20 years."

In placing public relief on a current expense basis, the Mayor in his second budget of his administration is in fact extending the no-borrowing policy which he adopted for highways and sewers in his first budget.

The Mayor's budget recommends \$1,225,000 be expended for State Unemployment Relief and Support of the Poor, including administration, compared to \$1,711,379 for the current year, while the WPA appropriation is reduced from \$250,000 to \$10,000, an amount which the Mayor himself warned might prove inadequate should anything interfere with the business upswing. Omitted is any appropriation for aid to dependent children inasmuch as the tax-relief bill the General Assembly approved last session provides that the State shall

take over, beginning today, the city's share of the cost. That item in the current fiscal year is \$300,000, including State and Federal contributions.

The over-all relief figure for the new year is \$1,510,000, a drop of \$751,370 from the current year. The total includes \$1,200,000 for Support of the Poor; \$300,000 for Aid to Dependent Children and \$10,000 for WPA. But of the total the city's share will be only \$395,000, which, the Mayor intends, shall be paid out of current revenue. The city's share for the current fiscal year is estimated at \$1,411,370, the difference lying largely in the increased aid from the State.

SOUTH CAROLINA

Walterboro, S. C.

Bond Redemption—Town Clerk-Treasurer D. B. Black states that \$20,000 street imp't. bonds, dated Jan. 1, 1920, payable Jan. 1, 1960, are being called for cancellation and surrender as of Jan. 1, 1943.

TENNESSEE

Carter County (P. O. Elizabethton), Tenn.

Bond Call—County Trustee Lloyd Perry states that 4% school bonds totaling \$215,000, are being called for payment on Oct. 1, at par and accrued interest, plus a premium of 1/4 of 1% a year from Oct. 1, to date of maturity of bonds called. Dated April 1, 1940. Due on April 1 in 1943 to 1965. Holders of these bonds are requested to send them for payment to the Hamilton National Bank, Knoxville, Tenn. (irrespective of payee bank on face thereof), with Oct. 1, 1942, and subsequent coupons attached. Interest ceases Oct. 1, 1942.

McNairy County (P. O. Selmer), Tenn.

Bonds Authorized—The County Court is said to have approved the issuance of \$36,000 4% school construction bonds. Dated July 1, 1942. Due in 1966.

Scott County (P. O. Oneida), Tenn.

Bonds Voted—At a recent election the voters approved the issuance of \$70,000 school rebuilding bonds, according to report.

TEXAS

Amherst Indep. Sch. Dist. (P. O. Amherst), Texas

Bonds Sold—It is reported that \$26,500 3 1/4% and 4% refunding, Series of 1942 bonds have been purchased by William N. Edwards & Co. of Fort Worth. Dated March 10, 1942.

Beaumont, Texas

Warrants Authorized—The City Commission is said to have authorized the issuance of \$160,000 deficiency warrants.

Bexar Co. Water Imp. Dist. No. 8 (P. O. San Antonio), Texas

Bond Election—The issuance of \$60,000 water improvement bonds will be submitted to the voters on Aug. 1, according to report.

Dallas County (P. O. Dallas), Texas

Additional Information—In connection with the sale of the \$83,505 road and bridge, Series 1942-A warrants to Crummer & Co. of Dallas, at par—V. 155, p. 2413—the County Auditor states that the warrants are dated June 15, 1942, and were purchased as follows: \$18,505 as 2 1/2s, due on April 10 in 1945 to 1949; the remaining \$65,000 as 2 3/4s, due on April 10 in 1950 to 1952. Interest payable A-O.

El Paso County (P. O. El Paso), Texas

Bond Issuance Contemplated—The County Commissioners will offer for sale in the near future a \$64,000 issue of refunding bonds, it is said.

Fort Bend County (P. O. Richmond), Texas

Bond Election—The issuance of \$60,000 airport bonds will be submitted to the voters on Aug. 1, according to report.

Johnson County (P. O. Cleburne), Texas

Bond Refunding Authorized—The Commissioners' Court is said to have adopted an ordinance authorizing the refunding of the State's portion of 1943 maturities on State Aid road bonds, following receipt of word from the Board of County and District Road Indebtedness that the State might not be able to meet full debt service requirements on 1943 bond maturities, due to the expected heavy decline in gasoline revenues.

Lamar County (P. O. Paris), Texas

Bond Refunding Agreement—The Commissioners' Court is said to have entered into an agreement with an investment company whereby \$31,000 State Aid county bonds, maturing in 1943 (100% State Aid) may be refunded should the State be unable to meet requirements because of decreased gasoline revenues. Under terms of the tentative contract, the investment company will refund \$31,000 Road bonds by sale of Refunding bonds to be dated April 1, 1943, to bear 2 1/4% interest payable semi-annually, and to have a maximum serial maturity date of 10 years. Should the State be able to make partial payment on the obligation, the amount of bonds contracted may be decreased.

McLennan County (P. O. Waco), Texas

Bonds Purchased—It is reported that the Citizens National Bank of Waco purchased on July 11 a block of \$40,000 State Aid road refunding bonds as 2s, at par.

San Antonio, Texas

Sale of Public Utility To City Temporarily Blocked—A special news report from Austin on July 14 had the following to say: The City of San Antonio's agreement to purchase the San Antonio Public Service Company from American Light & Traction Company was halted, for the time being at least, when a temporary restraining order was issued today by the district court. The Guadalupe-Blanco River Authority, which also has been endeavoring to buy the utility, sought the order.

The city, it was learned today, has agreed to purchase the utility for approximately \$35,000,000, financing the purchase through the sale of between \$34,000,000 and \$35,000,000 of revenue bonds. The city would purchase the 83,000 outstanding shares of common stock for \$10,000,000 and redeem the preferred stock, serial debentures and first mortgage bonds. San Antonio Public Service currently has outstanding about \$16,500,000 in bonds, \$1,300,000 in serial debentures and \$4,500,000 in principal amount of \$6 preferred stock.

At the end of 1941, San Antonio Public Service reported total assets of \$39,723,591. Its gross revenues in the twelve months ended March 31, last, amounted to \$11,309,287, and its net, after expenses and charges, was \$1,084,162.

The company serves electric light and power, without competition, to San Antonio and 90 other communities in surrounding territory. Its sale to the city marks another step in the liquidation of American Light & Traction, an intermediate holding company in the United Light & Power Co. group.

Terry County (P. O. Brownfield), Texas

Bonds Sold—It is said that \$20,000 2% semi-ann. road refunding, Series 1942 bonds, have been purchased by R. A. Underwood & Co. of Dallas. Dated May 1, 1942.

Velasco Indep. Sch. Dist. (P. O. Velasco), Texas

Bonds Sold—It is reported that \$15,000 construction bonds were sold recently to local investors as 3 1/2s, at a price of 101.00. Due on April 10 in 1943 to 1962. These bonds are part of a \$200,000 issue, approved by the voters in March.

Waco, Texas

Additional Information—In connection with the report given previously that \$61,000 2 1/2% semi-ann. auditorium refunding, Series F bonds were exchanged for a like amount of Series D and E bonds—v. 155, p. 2142—it is now stated by the City Treasurer that the bonds are part of a total issue of \$210,000, dated Jan. 1, 1942, of which \$123,000 maturing on Jan. 1 in 1945 to 1959, have been exchanged to date. The balance of \$87,000 bonds, maturing on Jan. 1 in 1959 to 1962, will be exchanged up to Jan. 1, 1943.

Williamson County (P. O. Georgetown), Texas

Bond Refunding Contract—The county is said to have entered into a contract for the refunding of the State's portion of 1943 maturities on Special Road bonds, Series D, and road refunding bonds, whereby \$27,000 refunding bonds will be issued in June or July, 1943. New bonds are to bear 2 1/4% interest.

UNITED STATES

Federal Public Housing Authority

Local Unit Notes Awarded—The Chemical Bank & Trust Co. of New York, and associates, purchased \$36,661,000 of the total \$50,459,000 temporary loan notes up for sale on July 14 by local public housing authorities in various counties and cities. Several other buyers placed successful bids for individual issues.

The various issues of temporary loan notes were sold as follows: Beaver County, Pa., \$770,000, third series, due Aug. 10, 1943, to Salomon Bros. & Hutzler at .82%; \$1 million, fourth series, also due Aug. 10, 1943, to the same buyer at .80%.

Camden, N. J., \$545,000, sixth series, due Aug. 10, 1943, to Chemical Bank & Trust Co. at .93%; \$1 million seventh series, due Aug. 10, 1943, to Salomon Bros. & Hutzler at .80%.

Chicago, Illinois, \$800,000, twenty-fifth series, due Feb. 9, 1943, to R. W. Pressprich & Co. at .74%; \$1.5 million twenty-sixth series, due Feb. 9, 1943, to Salomon Bros. & Hutzler at .72%.

Chicago's 27th, 28th, 29th and 30th series, totaling \$14 million, and all maturing Feb. 9, 1943, went to Chemical Bank & Trust Co. at .74%.

Girard Trust Co. purchased \$1 million Detroit local public housing notes, 33rd series, at .66%. All of the \$19.2 million remainder of the Detroit due Feb. 9, 1943, went to Chemical Bank & Trust Co. at .74%.

Harvey Fisk & Sons purchased \$215,000 Lakeland, Fla., Housing Authority temporary loan notes, due Aug. 10, 1943, at .88%.

Louisville's 14th and 17th series, amounting to \$916,000 and \$2 million, went to Chemical at .74%. The 15th and 16th series, amounting to \$1 million each, were purchased by Girard Trust Co. at .67% and .68%, respectively. All mature Feb. 9, 1943.

Paterson's first series of \$457,000 and second series of \$1 million, due Aug. 10, 1943, were awarded to Salomon Bros. & Hutzler at .83% and .80%, respectively.

Richmond's second series of \$416,000, due Aug. 10, 1943, was taken by the First & Merchants National Bank of Richmond, Va., at .65%. The third of \$1 million went to Salomon Bros. & Hutzler at .79%.

Sacramento Housing Authority's \$1,220,000 notes, due Aug. 10, 1943, went to the Capital National Bank of Sacramento, Cal., at .47%. The same institution bought \$535,000 Sacramento County Housing Authority notes, also due Aug. 10, 1943, at .44%.

Santa Barbara's \$175,000 notes, due Aug. 10, 1943, were purchased by Harvey Fisk & Sons at .88%. The same purchaser was awarded \$710,000 Seattle (Wash.) Housing Authority notes, also due Aug. 10, 1943, at .84%.

Federal Public Housing Authority
Local Unit Temporary Loans
Offered—Sealed bids will be received by 26 local housing authorities for the purchase of a total of \$32,601,000 temporary loan notes. The following tabulation shows the bid opening dates, dates of notes and maturities:

Bid Opening July 31, 1942
 (Notes dated Aug. 4, 1942, and maturing as indicated)

City	Amount	Maturity
Albany, Ga.	\$10,000	Aug. 17, 1943
Allegheny County, Pa.	3,765,000	Feb. 9, 1943
Chester, Pa.	5,000,000	Feb. 9, 1943
Clark County, N.C.	695,000	Aug. 17, 1943
Dallas, Tex.	1,900,000	Aug. 17, 1943
Decatur, Ill.	1,800,000	Feb. 9, 1943
Fayette County, Pa.	1,170,000	Feb. 9, 1943
Fort Smith, Ark.	680,000	Feb. 16, 1943
Fort Wayne, Ind.	350,000	Aug. 17, 1943
Galveston, Tex.	825,000	Aug. 10, 1943
Galveston, Tex.	940,000	Feb. 16, 1943
Holyoke, Mass.	1,025,000	Aug. 17, 1943
Little Rock, Ark.	950,000	Aug. 17, 1943
Los Angeles City, Cal.	1,400,000	Aug. 17, 1943
Madison County, Ill.	585,000	Feb. 16, 1943
McKeesport, Pa.	1,000,000	Feb. 9, 1943
Meridian, Miss.	340,000	Feb. 16, 1943
New York City, N. Y.	2,195,000	Feb. 9, 1943
Portland, Ore.	1,730,000	Aug. 17, 1943
Richmond, Cal.	790,000	Feb. 17, 1943
South San Francisco, Cal.	190,000	Feb. 16, 1943
Winnebago County, Ill.	935,000	Aug. 17, 1943
Total	\$28,675,000	

Bid Opening July 24, 1942
 (Notes dated Aug. 7, 1942, and maturing as indicated)

City	Amount	Maturity
Annapolis, Md.	\$50,000	Aug. 17, 1943
Denver, Colo.	1,500,000	Aug. 17, 1943
Fairfield, Ala.	340,000	Feb. 16, 1943
Fayetteville, N. C.	408,000	Aug. 17, 1943
Memphis, Tenn.	1,450,000	Feb. 16, 1943
Montgomery, Ala.	208,000	Feb. 16, 1943
Total	\$4,166,000	

WASHINGTON

Chelan, Wash.

Bond Sale Contract—The City Clerk states that William P. Harper & Son & Co. of Seattle, have contracted to purchase \$65,000 3% semi-ann. water revenue bonds, part of a total \$100,000 issue approved by the voters on June 29.

Puyallup, Wash.

Bonds Defeated—At a recent election the voters are said to have rejected a proposal to issue \$350,000 in bonds, with which to finance acquisition of the Puget Sound Power & Light Co. property. At the same time another proposal, to create a P. U. D. district, was also rejected.

WEST VIRGINIA

Grafton, W. Va.

Bond Election—The issuance of \$40,000 city hospital completion bonds will be submitted to the voters at an election scheduled for July 28. Approval is said to have been received from the RFC on a \$160,000 loan toward the project.

WYOMING

Buffalo, Wyo.

Bonds Authorized—The Town Council recently passed an ordinance calling for the issuance of \$35,000 water refunding bonds.

Dayton, Wyo.

Bonds Sold—The Town Clerk states that \$7,500 town bonds offered last November, have been purchased by Mr. E. E. Birchby of Sheridan.

Laramie, Wyo.

Bond Election—The City Council has called an election for July 28 in order to have the voters pass on the issuance of \$1,500,000 bonds, with which to purchase the light plant properties of the Western Public Service Company.

CANADA

ALBERTA

Debt Policy Scored—A. A. McNab of Edmonton, President of the Alberta Mortgage Loans Association, told the annual meeting that "in Alberta the covenant has been abolished and in addition every effort has been made by legislation to deny creditors access to their security."

"In other words, an attempt has been made in Alberta to make a mortgage nothing more than a promise to pay, which could not be enforced. This explains the lack of credit which at present prevails in this Province."

Declaring "an interest rate of 6% on farm mortgages has been

recently declared as usurious," the Mortgage Loans Association President said the Alberta Government on some of its Treasury branch loans charges 6%, and that the Farm Loan Board, an agency of the Dominion Government, "which secures its funds at a lower cost than do insurance trust and loan companies," at present charges 5% on farm loans.

Mr. McNab said there had been a proposal for adjustment of all farm debts on a 3% basis, and said such a rate is uneconomic. "Private lenders would not be interested in making mortgage loans at such a rate. In fact, they would be foolish to do so."

He suggested they could get a better return by investing in Dominion of Canada bonds, because the expense would be lower and the risk of loss "very much less."

"It has been argued that farm debts should be cut if prices of farm products decline," said Mr. McNab. "By the same line of reasoning the amount of debt should be increased if farm prices rise. Yet no one has suggested that persons who bought farms or borrowed funds in 1933 and 1935 should be requested to pay more."

Additional Default—Officials of the Province announced that \$150,000 bonds due July 1, 1942 have been defaulted. The next bond maturity is Sept. 15, when \$2,948,000 bonds will mature.

CANADA

Canada (Dominion of)
Average Rate on Indebtedness Declines—The Montreal "Gazette" of recent date noted as follows:

Somewhat paradoxical is the fact that the heavier Canada goes into debt the lower goes the average rate on total indebtedness. As will be noted from the table below Canada's total unmatured funded debt, including treasury bills, reached as of March 31, 1942, a new high level at \$5,800,000,000, according to Finance Minister Ilsley's budget, but at the same date the average interest thereon was at a new low of 2.90%. For the wartime period, that is from March 31, 1939, to March 31 this year, indebtedness rose by \$2,480,000,000, or over 73%, while at the same time the average rate fell from 3.52% to 2.90%. Incidentally, on an annual basis, the difference of .62% would work out at an additional \$35,000,000 per annum in interest charges on the total debt outstanding as of March 31, 1942. Rather interesting is the comparison with the position before the last war, the March 31, 1913, level of total debt being a mere \$260,000,000, while only \$1,200,000,000 had been added in the five-year period to March 31, 1918.

As of	Funded Debt	Av. Int.
Mar. 31 1913	\$260,000,000	2.90
1918	\$1,200,000,000	3.06
1920	\$3,385,705,000	3.30
1939	\$3,385,722,000	3.52
1942	\$5,800,000,000	2.90

Maritime Provinces Improve Fiscal Position—In a review of the financial status of the three Maritime provinces (Nova Scotia, New Brunswick and Prince Edward Island), the "Financial Post" of Toronto of June 20 reported in part, as follows:

In line with most Canadian provinces the Maritimes expect to end their current fiscal years with a moderately lower surplus showing than last year.

Working of the Dominion-provincial tax agreement means that the provinces have lost their revenues from the corporation and income tax fields, both revenue sources which have expanded materially due to inflated war income and which normally might have been expected to increase further.

On the other hand, the rising tide of economic activity has meant greater expenditure by the provinces on services such as health, education, etc., while pay-

ment of a cost-of-living bonus to civil servants will bulk large in this year's expenditure account.

On the tendency of expenditures to rise, Hon. J. J. Hayes Doone, New Brunswick Secretary-Treasurer, has commented:

"Changing circumstances must be recognized. It is obvious that if business is showing a commendable upturn, if natural products are receiving a greater return and our modes and standards of life are moving forward through increased monetary awards, higher prices and higher costs must follow in all lines of public endeavor."

Statements of revenue and expenditure for the Maritime provinces for the past year along with estimates for the current fiscal years as follows:

New Brunswick		
Year ending Oct. 31	1942 (est.)	1941
Revenues	10,833,781	10,948,040
Expenditures	10,692,273	10,946,806
Surplus	111,508	901,234

Nova Scotia		
Year ending Nov. 30	1942 (est.)	1941
Revenues	13,932,424	15,071,593
Expenditures	13,920,262	13,578,435
Surplus	12,162	983,942

Prince Edward Island		
Year ending Dec. 31	1942 (est.)	1941
Revenues	2,294,790	2,204,000
Expenditures	2,285,973	2,194,000
Surplus	8,817	10,000

Under the terms of the Dominion-provincial tax agreement, all three of the Maritime provinces chose the option whereby they receive from the Dominion the cost of the net debt service actually paid by the province during the fiscal year ending nearest to Dec. 31, 1940, less the revenue obtained from succession duties during that period. In return they vacate the personal and corporation tax fields. This option is in contrast to the other which envisaged payment to the provinces of the revenues which the province and its municipalities actually obtained from the personal and corporation tax sources during the fiscal year ending nearest to Dec. 31, 1940.

The Dominion's offer to pay the cost of a province's service was intended for those provinces which have not developed to the same extent as others in the personal income and corporation tax fields. The agreement provided that such payments would be augmented by appropriate fiscal-needs subsidies where it could be shown that these were necessary.

Canada (Dominion of)

War Outlays To March 31 Put At \$2,299,841,000—With total direct outlays for war account during the 1941-42 fiscal year estimated at \$1,394,033,000, Canada's war expenditures at March 31, 1942, stood at \$2,299,841,000. Finance Minister Ilsley said in the White Paper which he recently presented to the House of Commons.

The total direct war outlay in the last fiscal year was \$615,609,000 more than in 1940-41, the White Paper said. It contained this summary showing the "rapid increase" in war outlays:

Fiscal year 1939-40	\$127,384,000
Fiscal year 1940-41	778,424,000
Fiscal year 1941-42	1,394,033,000

Total \$2,299,841,000
 "During the corresponding three years of the First World War, expenditures charged direct to war account aggregated approximately \$533,000,000," Mr. Ilsley's White Paper said. "It will be seen, therefore, that expenditures by the Dominion on account of the present war have to date been over four times the expenditures made in the same period of the last war."

"They exceed by over \$603,000,000 Canada's total war expenditures for war and demobilization during the whole of the last war. Indeed, Canada's direct war outlays during the past fiscal year were less than \$3,000,000 short of the total cost to Canada of the last war."

Included in the figure of \$1,394,033,000 for 1941-42 is a sum of \$42,480,000 charged to active assets—\$18,149,000 representing additions to loans and investments and \$24,331,000 representing advances to Crown corporations organized by Munitions Minister Howe for the purchase of scarce commodities.

"If we deduct (from \$1,394,033,000) the amount charged to active assets, we get a total of \$1,351,553,000 as the estimated total to be charged to expenditures on war account during the past fiscal year," said the White Paper. "This represents an increase over the previous year of \$599,508,000."

Following is a summary of the tax measures contained in the recent budget message submitted in the House of Commons by the Dominion's Finance Minister:

Sharply increased income tax, combined with defense tax, will be collected from pay envelopes after Sept. 1, along with compulsory saving levy. Forced savings, refundable after the war, earn interest at 2 per cent, but may be diverted to insurance premiums, annuities, pensions or mortgage payments. All war service pensions exempt from income levies.

For the first time income taxpayers allowed deduction for medical or dental expenses in excess of 5% of income within year. Excess profits tax jumped from 75% to 100%, 20% returnable after the war.

New 30% tax on candy and chewing gum effective immediately. Pop goes from 6 to 7 cents a bottle.

Cigarette tax increase means 17 instead of 22 in 25-cent popular package. Tobacco up from 35 cents to 51 cents a pound. Graduated cigar tax increased 25 per cent. Raw leaf tobacco levy doubled; higher taxes on cigarette papers, tubes, pipes and smokers' supplies generally.

Additional 2% tax on life, fire and casualty insurance premiums.

Tax on spirits upped from \$7 to \$9 a gallon. Prices go up immediately in liquor stores. Beer prices will move up in a few days. Wines increased from 40 to 50 cents a gallon; sparkling wines from \$2 to \$2.50.

Long distance telephone tax upped from 10% to 15%. New tax of 25 cents a month on domestic extension telephones.

Bus and railway tickets, and Pullman tax increased from 10% to 15%.

Jewelry of all kinds, photographic supplies for amateurs, luggage, and a long list of personal articles pay a 25% tax on retail values, with some exemptions on articles costing less than 50 cents or \$1.

Tax on furs increased from 12% to 25%.

There is a new 20% tax on charges to customers by night clubs, cabarets and dance halls.

Budget admittedly designed to hit people hard in relation to their ability to pay.

Tax changes and new taxes estimated to produce additional revenue of \$246,075,000 a year.

(Continued on page 207)

Municipal Bond Sales In June And For The Half-Year

Long-term municipal financing continues on a greatly restricted scale, the output in the recent month having attained a level of no more than \$32,278,124, while for the preceding month the figure was only \$30,798,098. Thus the combined totals for the past two months was even considerably lower than the average monthly output of \$79,812,875 during the 1941 calendar year. Moreover, the reduced scale of borrowings during the other months of the current year resulted in a marked decrease in the volume of sales in the first half of the present year, as compared with the disposals in the like period of 1941. Indeed, the 1942 aggregate, at \$332,341,645, is the lowest for any comparable period since 1933, when the figure was only \$226,425,126. Awards in the first six months of 1941 amounted to \$604,755,539, and in the earlier years the totals were \$550,806,409 in 1940, \$726,898,600 in 1939, \$508,632,992 in 1938 and \$556,806,135 in the first half of 1937.

It would appear, on the basis of the financing negotiated in the first half of the year and existing conditions induced by the war effort, that there is small likelihood of any sharp increase in the volume of municipal borrowings during the remainder of 1942, or, for that matter, for the duration of the war. Both the present status and the outlook for municipal bonds is graphically portrayed in the "Mid-Year Review of the Municipal Bond Market," now being distributed by Halsey, Stuart & Co., Inc., New York and Chicago. The current review, like its predecessors, represents a thoughtful analysis of the foreseeable outlook of market conditions and bond prices. Although observing that conflicting factors make difficult any effort to anticipate trends, the bond house states that the following three conclusions seem warranted: Activity in the municipal bond market will continue at low ebb for the duration of the war. The price level will be well maintained for tax-supported bonds of good quality. Price advancement is probable for both revenue and general obligation bonds if, and when, a solution is found for rubber and gas rationing, and if a favorable and reasonably final decision is arrived at on the tax immunity question. The campaign of the Federal Administration to eliminate the tax-exempt feature on outstanding and future municipal bonds has been the principal adverse price factor in the recent municipal market and will continue as a price deterrent until the issue is decided with some finality, the review states.

The June sales of \$1,000,000 or more consisted of the following:

\$7,062,000	Buffalo Municipal Housing Authority, N. Y., first issue refunding bonds, bearing various interest rates and maturing from 1942 to 1977 incl., awarded to a syndicate headed by Blyth & Co., Inc., New York, at a net interest cost of 1.954%. Reoffered from a yield of 0.25% to a price of 99, according to maturity.
2,396,000	Yonkers Municipal Housing Authority, N. Y., series A refunding bonds, bearing various interest rates and maturing from 1942 to 1979 incl., awarded to a syndicate headed by Lehman Bros. of New York, at a net interest cost of 2.06%. Reoffered from a yield of 0.30% to a price of 99, according to maturity.
2,267,000	New Haven Housing Authority, Conn., series A bonds, bearing various interest rates and maturing from 1943 to 1979 incl., awarded to a syndicate headed by Phelps, Penn & Co., Inc. and Lehman Bros., both of New York, at a net interest cost of 1.829%.
2,025,000	Minnesota (State of) 1.70% rural credit deficiency fund certificates of indebtedness, maturing in 1950 and 1951, sold to a group headed by the Wells-Dickey Co. of Minneapolis, at a price of 100.38, a basis of about 1.57%.
1,792,000	Albany, N. Y., 1.80% various municipal bonds, due serially from 1943 to 1962 incl., purchased by Phelps, Penn & Co., Inc., New York, and Associates, at 100.16, a basis of about 1.78%. Reoffered to yield from 0.50% to 1.85%, according to maturity.
1,040,000	Greenburgh, N. Y., 2.20% tax lien bonds, due serially from 1943 to 1948 incl., sold to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at 100.169, a basis of about 2.129%. Reoffered to yield from 0.80% to 2.10%, according to maturity.
1,000,000	Detroit, Mich., street railway equipment trust certificates, bearing various interest rates and maturing from 1943 to 1947 incl., sold to a group headed by John Nuveen & Co., of Chicago, at a net interest cost of 1.66%.

The month of June witnessed the placement of \$79,228,511 of short-term municipal issues, of which \$32,000,000 was provided by the City of New York and \$20,000,000 by the Pittsburgh Housing Authority. In both instances, the securities were acquired as direct bank investments.

The Canadian municipal bond market was particularly active in the recent month due to large-scale borrowing, for refunding purposes, by a number of the Provinces. These offerings proved exceedingly attractive to investors as the fiscal position of the borrowers has been greatly strengthened due to increasing revenues resulting from the war effort. In addition to the financing by the provinces, the Dominion Government marketed \$192,831,000 notes, due in 2 and 2½ years, thereby swelling the month's aggregate of borrowing to \$239,860,933. The Dominion also borrowed \$135,000,000 on short-term Treasury bills. A disappointing development in the month was the failure of the conversations between representatives of bondholders and officials of the province to agree on a basis for refunding of the indebtedness of the Province of Alberta. In addition to various concessions with respect to past-due bond interest, the bondholders' committee was prepared to work out a plan providing for a 4% basic rate of interest. Government representatives, however, insisted on a 3½% rate.

No United States Possession financing was undertaken in this country during June.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1942	1941	1940	1939	1938
Permanent loans (U. S.)	32,278,124	85,091,518	84,739,605	273,343,713	144,088,903
*Temporary loans (U. S.)	79,228,511	81,772,622	69,885,458	64,359,481	112,021,746
Canadian loans (permanent):					
Placed in Canada	239,860,933	807,054,400	1,018,801	22,539,767	955,286
Placed in U. S.	None	None	None	9,250,000	None
Bonds U. S. Possessions	None	250,000	None	None	2,886,000
Total	351,367,568	974,168,540	155,643,864	369,492,961	259,951,935

*Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City: \$32,000,000 in June, 1942; \$42,500,000 in June, 1941; \$23,800,000 in June, 1940; \$22,650,000 in June, 1939, and \$20,000,000 in June, 1938.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June, 1942, were 162 and 205, respectively. This contrasts with 185 and 208 for May, 1942.

For comparative purposes we give the following table, showing the aggregate bond sales for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

Year—	Month of June	For the 6 Months	Year—	Month of June	For the 6 Months
1942	\$32,278,124	\$332,341,645	1935	64,735,885	600,010,462
1941	85,091,518	604,755,539	1934	115,126,622	519,570,535
1940	84,739,605	550,806,403	1933	103,399,535	226,425,126
1939	273,343,713	726,898,600	1932	88,794,393	528,469,540
1938	144,088,903	508,632,992	1931	120,611,521	851,188,436
1937	112,050,839	556,806,135	1930	151,639,581	765,536,582
1936	108,597,733	614,446,413			

Following is a list of all of the issues sold during June:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
2323	Almsworth, Neb.	2½	1943-1952	\$8,500	100	2.75
2141	Akron, Ohio	4	1943-1952	\$964,000	100.59	1.89
2321	Alachua Co., Fla.	4	1944-1973	2,500	100.08	3.50
2326	Alba, Texas	1.80	1943-1962	11,392,000	100.16	1.79
2323	Albany, N. Y. (3 issues)	1.80	1943-1962	400,000	100.16	1.78
2323	Albany, N. Y. (3 issues)	1.80	1943-1958	185,000	100	1.80
2410	Alexander Co. H. Auth., Ill.	various	1943-1962	89,000	100.1	1.75
2326	Ames, Iowa	1½	1943-1952	1115,000	100.91	1.57
2325	Altoona S. D., Pa.	1½	1946-1948	10,500	101.05	1.31
34	Audubon, Iowa	4	1951	rd25,000		
2410	Ballard Co., Ky.	4	1946-1955	rd47,500	100	4.00
33	Bay Minette, Ala.	4	1944-1962	12,000	100	3.25
35	Bayou Petite D. 15, La.	3½	1944-1962	4,000		
2324	Bazetta Twp. S. D., Ohio	0.80	1943-1946	90,000	100.09	0.86
2323	Beacon, N. Y.	2	1954-1957	d60,000	100	2.00
2411	Beatrice, Neb.	3½		d110,000	100	3.50
2139	Belmar, N. J.	2		90,000	100	4.00
2227	Bessemer, Mich.	4	1943-1966	25,000	101.63	2.11
39	Bethel, Ohio	1½		r50,000	100	1.50
2228	Blue Earth Co., Minn.	4	1943-1955	rd19,000		
2138	Breckinridge Co., Ky.	1½	1943-1957	175,000	100.13	1.22
33	Bridgeport, Conn.	1½	1943-1952	100,000	100.14	1.22
35	Brookton, Mass.	1½	1943-1958	rd41,000		
2411	Browning, Mont.	4½				
2140	Buffalo Municipal Housing Authority, N. Y.	1.80-3	1942-1977	rd7,062,000	100.12	1.945
2229	Cabarrus Co., N. C.	1½	1943-1955	13,000	100.21	1.72
36	Carrizozo, N. Mex.	4½	1945-1966	d94,000		
2230	Castro Co., Texas	4½	1947	3,500		
2230	Castro Co. S. D. 15, Texas	4	1943-1963	112,400	100	4.00
34	Cattletown School Corp., Ky.	3½	1947-1956	25,000		
2412	Cimarron, N. Mex.	5		16,000		
2325	Chickasha, Okla.	1947-1956		50,000	100.02	
2411	Clarksdale H. A., Miss.	2-3½	1943-1958	41,000	100	2.20
37	Clinton Co., N. Y. (2 issues)	1.60	1943-1961	600,000	100.41	1.55
2325	Clio S. D. 9, S. C.	3	1943-1956	22,000		
2413	Clover, S. C.	2½	1944-1963	r48,000	100.66	2.69
2139	Columbus, Neb.	2		r35,000		
39	Comanche Co., Okla. (2 issues)	2	1945-1961	105,000		
34	Cordeles, Ga.	2½	1959-1968	r75,000	100	2.75
2322	Corning, N. Y.	2½		60,000	100.16	
33	Creede, Colo.	3½		r28,000		
40	Cross Plains, Wis.	2	1943-1957	15,000	102	1.73
2323	Crowder and Zeda Spec. Road Dist., Mo. (2 issues)	3½	1944-1960	r21,500		
2326	Dalhart, Texas	4	1952-1967	60,000	100	4.00
2413	Dallas Co., Texas	2½-2¾	1945-1952	83,505	100	
40	Denison, Texas	2½		r43,600		
2227	Detroit, Mich.	0.75-1½	1943-1947	1,000,000	100.002	1.66
2413	Dummitt Ind. S. D., Texas	4	1955-1969	r13,000	100	4.00
2413	Durant, Okla.		1946-1966	75,000		1.925
2410	East Baton Rouge H. A., La.			54,000		2.18
36	Elizabeth, N. J.	2½	1944-1947	43,500	100	2.75
2231	El Paso Co., Texas	1½	1943-1957	279,300	100.07	1.74
2413	Enid, Okla.	1	1946-1951	99,000	100	1.00
2410	Estherville, Iowa	1½	1943-1951	26,000	100	1.50
2226	Evansville, Ind.	1½	1943-1962	r240,000	101.83	1.31
2410	Fairfield, Iowa	3	1943-1954	11,800		
2410	Full River, Mass.	1½	1943-1952	380,000	100.63	1.379
2326	Full River Co., S. Dak.	3½		r159,000		
2325	Fletcher S. D. 16, S. C.	2½	1943-1948	r12,000		
2326	Fort Stockton, Tex. (4 issues)	3½	1949-1953	25,000	100	3.50
2231	Galena Park S. D., Texas	2½	1943-1957	15,000	100	2.25
2322	Gary, Ind.	1½	1947-1948	r41,000	101.16	1.29
2324	Gloversville, N. Y.	1.30	1947-1953	r73,400	100.01	1.29
2140	Granville, N. Y.	2½	1943-1962	40,000	100.28	2.22
2412	Greenburgh, N. Y.	2.20	1943-1948	1,040,000	100.16	2.12
36	Grosse Pointe Twp. Agric. S. D. 1, Mich.		1943-1946	100,000		

Page No.	Name	Rate	Maturity	Amount	Price	Basis
2226	Hammond Sanitary Dist., Ind.	2½	1944-1968	25,000	101.28	2.13
2410	Harlan Co., Ky. (3 issues)	3¼	1943-1959	r133,000		
2137	Harrisburg, Ill.	3½	1943-1972	450,000		
2325	Harrison, Ohio	2	1943-1952	6,000	100.98	1.91
2137	Hemet, Calif.	3	30 years	30,000	100	3.00
2228	Hempstead, N. Y.	2.20	1943-1971	60,000	100.55	2.15
2412	Hempstead S. D. 28, N. Y.	3¼	1943-1946	100,000	100.05	3.21
2409	Hot Springs, Ark.	3½		110,000	110.53	
2326	Hot Springs S. D. 18, S. Dak.		1945-1957	r65,000		
2229	Ironton, Ohio	2	1944-1951	30,000	100.60	1.89
2139	Jackson Co. S. D. 3, Minn.			65,000		
2138	Kenton Co., Ky.	2½	1-20 years	d200,000		
2142	Kettle Falls S. D. 91, Wash.	2¾	1944-1955	d8,000	100.12	2.73
2410	Lake Charles Housing Auth., La.	2	1943-1956	60,000	100.13	1.98
2325	Lake City S. D. 47, S. C.	2¾-3	1943-1952	r25,000	100.07	2.85
2412	LaRue, Ohio	3¼	1943-1962	4,000		
36	Lewis & Clark Co. S. D. 1, Mont.	1¾		r100,205	100.57	
2412	Lordsburg, N. Mex.	2¾		r50,000		
2138	Lowell, Mass.	1¾	1943-1952	450,000		
2412	Lucas Co., Ohio	1¾	1943-1949	30,830	100.28	1.18
2325	McColl, S. C.	3	1942-1955	r50,000	100	3.00
35	Malden, Mass. (2 issues)	1¾	1943-1952	75,000	100.29	1.18
2324	Malone, N. Y.	1¾	1943-1947	7,600	100.02	1.24
36	Manasquan, N. J.	3	1943-1952	25,000	100	3.00
2412	Manville, N. J. (4 issues)	2.10	1943-1951	105,900	100.16	2.05
2411	Medford, Mass.	1½	1943-1952	30,000	100.69	1.37
2226	Metropolis, Ill.	4	1943-1962	d80,000		
2141	Middletown, Ohio		1942-1946	5,000		
2412	Middletown, Ohio	1¾	1943-1952	28,000	100.27	1.20
2227	Midland, Mich. (2 issues)	1¾	1943-1947	22,000	100.20	1.19
2228	Millie Lacs Co., Minn.	2¾	1944-1957	r70,000	100.21	2.22
40	Mineral Wells, Texas	4	1949-1955	35,000		
2411	Minnesota (State of)	1.70	1950-1951	2,025,000	100.38	1.57
2226	Mondamin, Iowa	3½	1943-1952	4,000	100.55	3.39
39	Monmouth, Ore.	1½-1¾	1943-1948	rd38,000		
2229	Monroe Co., N. Y.	1.20	1943-1951	400,000	100.30	1.18
2139	Montevideo, Minn.			24,000	100.22	
2409	Montgomery, Ala. (3 issues)	2¾	1943-1952	177,000	100.26	2.70
40	Motley Co., Texas	3½	1943-1969	r48,795		
39	Multnomah Co. S. D. 28, Ore.	2-2¾	1945-1959	20,000	100.13	
2322	Muncie, Ind.	1½	1953	r18,000	100.03	1.34
2227	Muskegon Twp. S. D. 2, Mich.	1¾	1943-1947	35,000	100.23	1.68
2409	New Haven H. Auth., Conn.	various	1943-1979	2,267,000	100	1.829
2325	Newport, R. I.	1¾	1943-1947	25,000	100.68	1.02
2230	North Versailles Twp., Pa.	2	1943-1952	30,000	100.27	1.56
2141	Norwood, Ohio	1¾	1943-1947	5,000	100.07	1.23
2229	Orangetown S. D. 4, N. Y.	1.40	1943-1952	10,000	100.27	1.35
2413	Orangetown S. D. 26, S. C.	2½		r37,000		
2411	Owosso, Mich.	2½	1944-1953	20,000	100.08	2.23
2231	Pasadena Ind. S. D., Texas	2½	1950-1951	r10,000	100	2.25
34	Paulding Co., Ga.			107,000		
2140	Paulsboro, N. J.	4¾		20,000		
2409	Phoenix, Ariz. (2 issues)	5	1943-1952	29,169	103.56	
2409	Phoenix, Ariz. (4 issues)	2½	1951-1952	r216,000	100.07	2.24
33	Pierce, Colo.			r29,000		
2323	Pike County, Miss.	3¾		r43,653		
2139	Port Huron, Mich. (2 issues)	1½	1943-1949	50,381	100.16	1.20
36	Port Huron, Mich.	1¾-1½		26,360		
2413	Port of the Dalles, Ore.		1943-1958	150,000		
2414	Presidio Co., Texas	3	1944-1952	r10,000		
2412	Ravenna, Ohio	1¾	1943-1950	40,000	100.11	1.22
2228	Redwood Falls, Minn.	1½	1945-1959	45,000	100.60	1.44
40	Renton, Wash.	3¾	1943-1962	d400,000	100	3.25
2231	Ruby, Texas	3½-4	1943-1967	r45,000		
2229	Rome, N. Y. (2 issues)	1	1945-1949	r100,000	100.13	0.97
2229	Rome, N. Y. (2 issues)	1	1943-1951	194,000	100.13	0.97
2324	Rutherford Co., N. C. (3 issues)	3-3¼	1959-1964	r120,000	100.01	3.19
38	Rye, N. Y.	1	1943-1946	16,000	100.13	0.94
2409	Sacramento Co., Calif.	2¾	1945-1962	20,000	100.007	2.24
40	St. Albans, Vt.	2½	1956-1957	r12,000	100.26	2.10
40	St. Albans, Vt.	2½	1961-1965	r25,000	100.53	2.21
2138	St. Landry Parish, La.		1943-1957	100,000		
2325	Salem, Ore.	1¾-1½	1943-1952	r40,000	100.11	1.30
33	San Francisco, Calif.	0.50	1943-1944	500,000	100.01	0.40
2231	San Marcos, Texas	2½	1-20 years	d100,000	101.60	
2414	Seattle Housing Auth. Wash.	various	1943-1964	498,000	100	1.9
2323	Silver Bow Co. S. D. 1, Mont.	2¾	1943-1957	r218,690	100.45	2.1
2142	Sioux Falls, S. Dak.	1½	1943-1957	350,000	100.76	1.4
2142	Sioux Falls, S. Dak.	1½	1943-1957	50,000	100.05	1.3
38	South Corning, N. Y.	2.20	1943-1962	10,000	100.33	2.1
39	Southeastern S. D., Ohio	2½	1943-1950	4,800	100.26	2.4
2325	Struthers, Ohio	1¾	1943-1952	20,000	100.63	1.6
2414	Suffolk, Va.	1.70	1947-1962	60,000	100.13	1.6
2414	Suffolk, Va.	1.70	1947-1962	r40,000	100.13	1.6
2228	Taney Twp. S. D. N. J.	2¾	1943-1967	50,000		
2413	Tennessee (State of)	1½-2¾	1952	490,000	100.02	1.7
34	Teton Co. S. D. 23, Idaho			6,500		
40	Texas City, Texas	3¾		r26,000		
2326	Timmonsville, S. C.	4	1943-1962	r50,000		
2326	Titus Co., Texas	4½	1952-1955	r20,000	100	4.50
2412	Toledo, Ohio	1½	1943-1945	35,000	100.34	1.3
2412	Toledo, Ohio	1½	1944-1947	48,740	100.22	1.4
40	Tom Green Co. S. D. 9, Texas	3		3,000		
2229	University Heights, Ohio	2	1944-1952	r153,000	100.57	1.8
2324	Valley Stream, N. Y.	1.70	1943-1961	44,000	100.02	1.6
35	Vine Grove, Ky.	3	1944-1964	d18,000		
35	Vine Grove, Ky.			11,000		
2227	Warren Con. S. D. 1, Mich.		1943-1947	30,000		
33	Watsonville, Calif. (3 issues)	1¾-3	1943-1962	170,000		
34	Wichita, Kan. (2 issues)	1¾	1943-1952	227,996	100.10	1.1
2413	Wilkes-Barre, Pa.	1¾	1944-1962	330,000	100.71	1.6
39	Wilson, N. C.	1¾-2½	1944-1963	100,000	100.03	1.9
39	Woodward, Okla.		1945-1954	29,500		
2411	Worcester, Mass. (4 issues)	1	1943-1952	245,000	100.30	0.9
2229	Yonkers Municipal H. Auth. N.Y.	2-3	1942-1979	r2,396,000	100	2.0
2141	Zanesville City S. D., Ohio	1¾	1943-1947	19,500	100.46	1.1
Total bond sales for June 1962 municipalities						

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Allied Stores Corp., 4 1/2% debenture bonds due 1951	Aug 1	74
American Linc & Stone Co., 1st mtge. serial & s. f. bonds, due 1951	July 28	158
Arizona Power Corp. 1st and ref. mtge. 5% and 4 1/2% bonds, due 1950	Aug 1	12452
Arkansas & Memphis Ry., Bridge & Terminal Co., 1st mortgage 5s due 1964	Sep 1	12452
Armour & Co. of Del., 1st mtge. 4s, ser. B, due 1955	Aug 1	74
Arnold Print Works, 1st mtge. bonds	Oct 1	11827
Blackstone Valley Gas & Electric Co.		
Mtg. & collat. trust ser. D 3 1/2% bonds, due 1968	July 21	159
Mtg. & collat. trust ser. C 4% bonds, due 1965	July 21	159
Blaw-Knox Co., 1st mtge. 3 1/2% bonds due 1950	Aug 1	75
Briggs-Long Realty Corp., bonds dated 1936	Aug 1	12453
Bush Terminal Co., 1st 4s, due 1952	July 24	76
Celanese Corp., 3% debentures, due 1955	Aug 7	160
Cincinnati Gas & Electric Co., 1st 3 1/4s, due 1966	Aug 1	77
Consolidated Gas Electric Light & Power Co. of Balti-		
more 1st ref. mtge. sinking fund bonds—		
Series N, 3 1/4%, due Dec. 1, 1971	Aug 1	160
Series O, 3 1/4%, due June 15, 1968	Aug 1	160
Series P, 3 1/4%, due June 1, 1969	Aug 1	160
Series Q, 2 3/4%, due Jan. 1, 1976	Aug 1	160
Cosco Portland Cement Co., 1st mtge. 6s, due 1944	July 20	12455
Danville Traction & Power Co., 1st mtge. 5s, due 1951	Sep 9	160
Davega Stores Corp. 5% pfd. stock	Aug 17	
Denver & Rio Grande Western RR., trustees' cdfs., series H	Aug 1	78
Eastern Gas & Fuel Associates, 1st mtge. & collat. trust 4% bonds, series A, due 1956	July 20	78
Electrical Engineers Equipment Co., 1st mtge. 4 1/2s, due 1944	Aug 1	161
Erie RR., 1st consol. mtge. 4 1/2% bds., ser. A, due 1957	Aug 29	79
Frost Co., 1st lien & mtge. 4 1/2% bonds, due 1943	Sep 1	162
General American Investors Co., Inc., 3 1/2% debts., due 1952	Aug 1	79
General American Investors Co., Inc., 3 1/2% debts., due 1952	Aug 1	12366
General Water Gas & Electric Co.		
General Water Works & Electric Corp., 1st lien 5s, series A, due 1943	Aug 1	79
Georgia Marble Co., 1st mtge. 6s, due 1950	Aug 1	162
Great West Saddle Co., Ltd., 1st mtge. 6s, due 1948	Sep 1	162
Houston Oil Co. of Texas 4 1/2% debentures, due 1954	Aug 1	12184
Indianapolis, Columbus & Southern Traction Co., 1st mtge. bonds, due 1948	Aug 1	11311
Interstate Hosiery Mills, Inc., capital stock	July 20	80
Iowa Power & Light Co., 1st 4 1/2s, series A, due 1958	Sep 1	80
Kanawha Bridge & Terminal Co.		
1st mortgage bonds due 1948	July 9	*
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	12185
Keeshin Freight Lines, Inc., 3 1/2% notes, due 1947	Aug 1	80
Kern (Ernst) Co., 5% debentures, due 1944	Aug 1	163
Lexington Ry., 1st mortgage 5s, due 1949	Aug 1	12459
Lexington Water Power Co., 5 1/2% conv. s. f. debts., due 1953	July 20	163
Long Island Lighting Co., 5 1/2% debentures, due 1952	Oct 1	11839
Moore Drop Forging Co., class A shares	July 21	164
Newark Provident Loan Association, 4 1/2% debts., due 1950	Sep 1	82
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	12288
Norfolk-Fortmouth Bridge Corp., 1st 6 1/2s, due 1947	Aug 1	83
North American Co., 3 1/2% debentures, due 1949	Aug 1	83
3 1/2% debentures, due 1954	Aug 1	83
North Texas Co., 1st collat. lien bonds, due 1957	July 31	165
Ontario Power Co. of Niagara Falls, 1st mtge. 5s, dated 1903	Aug 1	165
Outlet Co., 1st preference stock	Nov 2	165
Paton Mfg. Co., Ltd., 1st mtge. 4 1/2s, due 1956	Sep 1	12098
Phenolgrove Water Supply Co., 1st mtge. 5s, due 1945	Sep 1	11844
Philadelphia Electric Co., 1st mtge. 5 1/2s, due 1972	Aug 1	84
Poli-New England Theatres, Inc., 1st mtge. bonds, due 1958	July 22	12462
River Raisin Paper Co., 1st mtge. 6s, due 1945	Aug 2	166
St. Joseph Ry., Light, Heat & Power Co., 1st mtge. 4 1/2s, due 1947	Aug 1	85
Safe Harbor Water Power Corp., 1st 4 1/2s, due 1979	Aug 1	85
Stanley Co. of America		
Stanley Rowland Clark Corp., 1st mtge. 6s, due 1946	Aug 1	86
Tampa Gas Co., 1st 5 1/2s due 1956	July 31	*
Tampa Gas Co., 1st 5s due 1961	July 31	*
Union Terminal Co., 1st mtge. 3 1/4% bonds, due 1967	Aug 1	12374
United Printers & Publishers (Inc) 6% debts., due 1950	Aug 1	88
Virginia Public Service Co.		
1st & ref. 5 1/2s series A, due 1945	Aug 1	12288
1st & ref. 5s, series B, due 1950	Aug 1	12288
1st & ref. 6s, series C, due 1952	Aug 1	12288
6% s. f. debentures, due 1946	Aug 1	12288
West Suburban Hospital Association, 1st mtge. bonds, due 1945	Aug 1	168

*Announcements in this issue. †See Volume 155.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Mills Corp.	25c	8-1	7-24
Alcoa (A. S.) Company (quar.)	50c	8-1	7-21
American Barge Line Co. (reduced)	15c	8-1	7-20
American Discount Co. of Georgia			
2% preferred (A. S. A.)	\$1	8-1	7-20
American Fidelity Assur. Co. of N. Y. (S-A)	50c	8-1	7-20
American Fidelity Co. (quar.)	50c	7-15	7-14
American Sugar Refining 7% pfd. (quar.)	\$1 1/4	10-2	9-5
American Woolen Co., 7% preferred (quar.)	\$2	8-12	7-27
Amsterdam City Nat'l Bank (N. Y.) (quar.)	\$3 1/2	7-31	7-15
Ampleton Company, common	\$1	8-1	7-20
7% preferred (quar.)	\$1 1/4	8-1	7-20
Arnold Print Works (liquidating)	\$10	7-20	
Ambrosia Mfg. \$1.40 convertible preferred	\$35c	8-1	7-15
Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	9-1	8-14
7% 2nd preferred	\$2 1/4	9-1	8-14
Associated Insurance Fund (S-A)	15c	7-31	7-20
Extra	5c	7-31	7-20
Atlanta & Charlotte Air Line Ry. (S-A)	\$4 1/2	9-1	8-20
Atlantic Macaroni (quar.)	\$1	8-1	7-25

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Augusta & Savannah RR. Co.	\$2 1/2	7-3	6-30	Manhattan Refrigerating 8% preferred	\$3	7-31	7-20
Best & Company	40c	8-15	7-25	Marine Bancorporation (quar.)	30c	8-1	7-20
Biddeford & Saco Water (quar.)	\$1	7-20	7-10	Merchants & Manufacturers Ins. Co. (NY)—			
5% convertible preferred (S-A)	\$1	9-1	8-14	Semi-annual	20c	8-1	7-20
5% convertible preferred (S-A)	62 1/2c	9-1	8-14	Mine Hill & Schuykill Haven RR. (S-A)	\$1	8-1	7-17
Blue Ridge Corp., 23 conv. pfd. (quar.) 1/32nd share of common stock, or optional cash	75c	9-1	8-14	Mission Dry Corporation	20c	7-25	7-15
Bohn Aluminum & Brass	50c	10-1	9-15	Monmouth Consol. Water 87 pfd. (quar.)	\$1 1/4	8-15	8-1
Boston Fund, Inc. (quar.)	16c	8-20	7-31	Moody's Investors Service, Inc.			
Boulevard Bank (Forest Hills) (S-A)	75c	8-1	7-18	\$3 participating preference (quar.)	75c	8-15	8-1
Bourjois, Inc. \$2.75 preferred (quar.)	68 1/4c	8-15	8-1	Morris Plan Bank (Bdpt.) (reduced quar.)	50c	7-15	7-10
Broadway Department Store, common	25c	8-1	7-22	Morris Plan Bank (Cleveland) (quar.)	40c	8-1	7-25
5% preferred (quar.)	\$1 1/4	8-1	7-22	Morris Plan of America (irregular)	\$2	7-15	7-1
Bronxville Trust Co. (N. Y.) (quar.)	\$1	8-1	7-24	Myles Standish Co. (irregular)	\$1	7-6	7-6
Bullock Fund, Ltd.	15c	8-1	7-15	Liquidating	\$9 1/2	7-6	7-6
Bullock's, Inc., 5% preferred (quar.)	\$1 1/4	8-1	7-13	Nation-Wide Securities Co. (Colo.) series B	5c	8-1	7-15
Cadwell Linen Mills, 1st pfd. (quar.)	138c	8-1	7-15	National Paper & Type (S-A)	25c	8-15	7-31
2nd pfd. preferred (quar.)	120c	8-1	7-15	National Savings & Trust Co. (Wash., D.C.)			
Calif. Water Service 6% pfd. A (quar.)	37 1/2c	8-15	7-31	Quarterly	\$1	8-1	7-23
6% preferred B (quar.)	37 1/2c	8-15	7-31	Neptune Meter Co., 8% pfd. (quar.)	\$2	8-15	8-1
Canada Vinegars, Ltd. (quar.)	\$10c	9-1	8-15	New Bedford Cordage, common	25c	9-1	8-12
Canadian Bakeries, 5% partic. pfd. (quar.)	\$1 1/4	9-1	8-18	Common class B	25c	9-1	8-12
Canadian Investment Fund, special shares	24c	8-1	7-15	7% preferred (quar.)	\$1 1/4	9-1	8-12
Ordinary shares	14c	8-1	7-15	New England Fund cdfs. of benef. interest	15c	7-31	7-20
Canadian Investors Corp. (quar.)	\$10c	8-1	7-18	New Process Co., common	50c	8-1	7-20
Carolina Insurance Co. (S-A)	65c	8-1	7-16	7% preferred	\$1 1/4	8-1	7-20
Extra	5c	8-1	7-16	Newberry (J. J.), 5% pfd. A (quar.)	\$1 1/4	9-1	8-15
Central Arizona Light & Power				New York Fire Insurance (S-A)	40c	8-1	7-20
7% preferred (quar.)	\$1 1/4	8-1	7-15	Northern Illinois Corp. (quar.)	25c	8-1	7-23
6% preferred (quar.)	\$1 1/4	8-1	7-15	\$1.50 conv. preferred (quar.)	37 1/2c	8-1	7-23
Central Coal & Coke				Northern Ohio Telephone 5% pfd. (quar.)	\$1 1/4	7-1	6-30
4% preferred cdfs. of beneficial interest	\$2	9-15	9-1	6% preferred (quar.)	\$1 1/4	7-1	6-30
Liquidating	\$10	9-15	9-1	Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	10-1	9-14
Central Vermont Public Service				Accumulated	43 1/2c	10-1	9-14
6% preferred (quar.)	\$1 1/4	8-15	7-31	Noyes (Charles F.) 6% pfd. (quar.)	22 1/2c	8-1	7-29
Chain Store Investment Corp.				Ohio Public Service Co., 5% pfd. (monthly)	41 1/2c	8-1	7-20
6% preferred (quar.)	\$1 1/4	8-1	7-15	6% preferred (monthly)	50c	8-1	7-20
Champion Paper & Fibre, common	25c	9-15	8-31	7% preferred (monthly)	58 1/2c	8-1	7-20
6% preferred (quar.)	\$1 1/4	10-1	9-15	5 1/2% 1st preferred (monthly)	\$1 1/4	8-1	7-20
Cherry-Burrell Corp., common (reduced)	20c	7-31	7-23	Pacific Gas & Electric 6% pfd. (quar.)	37 1/2c	8-15	7-31
5% preferred (quar.)	\$1 1/4	7-31	7-23	5 1/2% preferred (quar.)	34 1/2c	8-15	7-31
Cincinnati Inter-Term. RR. 4% pfd. (S-A)	\$2	8-1	7-20	5% preferred (quar.)	31 1/2c	8-15	7-31
Cincinnati Street Railway	20c	9-15	9-1	Pacific Guano & Fertilizer (quar.)	70c	6-30	6-23
Cleveland Cinc Chicago & St. Louis Ry.				Pacific Power & Light 7% pfd. (quar.)	\$1 1/4	8-1	7-20
Common (S-A)	\$5	7-31	7-21	6% preferred (quar.)	\$1 1/4	8-1	7-20
5% preferred (quar.)	\$1 1/4	7-31	7-21	Paton Manufacturing Co., common (quar.)	\$1	9-15	8-31
Colgate-Palmolive-Peet Co. com. (quar.)	12 1/2c	8-15	7-27	7% preferred (quar.)	\$1 1/4	9-15	8-31
\$4.25 preferred (quar.)	\$1.06 1/2	9-30	9-8	Penn Investment Co. (Philadelphia)			
Collins Company (quar.)	\$2 1/2	7-15	7-2	\$4 non-cum. conv. preferred	140c	7-30	7-15
Collier Insulated Wire (quar.)	50c	7-1	6-24	Peoples Industrial Bank (N. Y.) (S-A)	\$1	8-1	7-13
Commonwealth Intern'l Corp., Ltd. (quar.)	14c	8-15	7-15	Peoples National Bank (Brooklyn) (S-A)	75c	8-1	7-14
Connecticut Light & Pwr. \$2.20 pfd. (quar.)	55c	9-1	8-5	Peoria & Bureau Valley RR. Co. (reduced)	\$2 1/4	8-10	7-20
\$2.40 preferred (quar.)	60c	9-1	8-5	Philadelphia Insulated Wire (S-A)	25c	8-15	8-1
Consolidated Hotels 1 1/2% pfd. A	137 1/2c	7-20	7-10	Portland Gas & Coke 7% pfd.	188c	8-1	7-20
Consolidated Wagon & Machine Co.	10c	8-10	8-1	6% preferred	175c	8-1	7-20
Corporate Investors, Ltd., class A (quar.)	15c	8-15	7-30	Privateer Mines (quar.)	13c	8-10	7-25
Covington & Cincinnati Bridge (quar.)	\$3	7-3	6-30	Procter & Gamble (quar.)	50c	8-15	7-25
Credit & Investment Corp.				Public Service Co. (Colorado)			
(25% paid) allotment certificates	140c	8-1	7-15	5% preferred (monthly)	41 1/2c	8-1	7-20
Crown Cork & Seal Co., Ltd. (quar.)	150c	8-15	7-31	6% preferred (monthly)	50c	8-1	7-20
Crundin-Martin Mfg. 7% pfd. (S-A)	\$3 1/2	9-3	8-1	7% preferred (monthly)	58 1/2c	8-1	7-20
Cuneo Press, Inc. common	37 1/2c	8-1	7-20	Puget Sound Pulp & Timber (reduced)	25c	7-30	7-20
4 1/2% preferred (quar.)	\$1 1/4	9-15	9-1	Pullman, Inc. (quar.)	25c	9-15	8-21
Dallas Power & Light, 7% pfd. (quar.)	\$1 1/4	8-1	7-17	Extra	75c	9-15	8-21
6% preferred (quar.)	\$1 1/4	8-1	7-17	Republic Drill & Tool, common (initial)	12 1/2c	8-15	8-10
Diamond Shoe Corp. (irregular)	10c	8-1	7-20	Class A (initial)	12 1/2c	8-15	8-10
Dictaphone Corp., common	25c	9-1	8-14	Republic Investors Fund, Inc., common	6c	7-31	7-20
8% preferred (quar.)	\$2	9-1	8-14	6% preferred A (quar.)	15c	11-2	10-15
Distillers Co., Ltd. ord. shs. (final)	8 1/4c	8-7	7-14	6% preferred B (quar.)	15c	11-2	10-15
Bonds	1 1/4c	8-7	7-14	Reynolds (R. J.) Tobacco, common (interim)	35c	8-15	7-25
Dixie-Vortex Co., class A (quar.)	62 1/2c	10-1	9-10	Class B (interim)	35c	8-15	7-25
Domestic Finance Corp., common (quar.)	35c	8-1	7-27	Rheem Manufacturing Co., 5% pfd. (quar.)	31 1/2c	8-1	7-15
\$2 preferred (quar.)	50c	8-1	7-27	Rich's Inc. (quar.)	75c	8-1	7-20
Dominguez Oil Fields (monthly)	25c	7-31	7-17	Rose's 5, 10 & 25c Stores (quar.)	20c	8-1	7-20
Dun & Bradstreet, Inc.	37 1/2c	9-10	8-20	St. Louis Screw & Bolt common	25c	8-1	7-27
Duquesne Brewing Co. of Pittsburgh (quar.)	15c	8-23	7-23	7% preferred (quar.)	\$1 1/4	8-1	7-27
Early & Daniel Co.	50c	7-22	7-17	San Geronimo Electric Corp., 6% pfd.	\$1	7-15	7-11
Employers Casualty Co. (Dallas) (quar.)	30c	8-1	7-25	Scotton Dillon Co.	20c	8-15	8-6
Engineers Public Service Co.				Seythes & Co., Ltd., common (S-A)	150c	7-15	7-10
\$5 preferred (quar.)	\$1 1/4	10-1	9-11	7% preferred (S-A)	187 1/2c	7-15	7-10
\$5.50 preferred (quar.)	\$1 1/2	10-1	9-11	Securities Acceptance Corp.			
6% preferred (quar.)	\$1 1/2	10-1	9-11	Common (reduced quar.)	15c	10-1	9-10
Faber Coe & Gregg 7% pfd. (quar.)	\$1 1/4	8-1	7-15	6% preferred (quar.)	37 1/2c	10-1	9-10
Fairbanks Co., common (irregular)	10c	8-1	7-22	Sharpe & Dohme, \$3.50 pfd. A (quar.)	87 1/2c	8-1	7-2

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Light & Traction, com. (quar.)	30c	8-1	7-15	Consolidated Chemical Industries, Inc.—				Hayes Industries, Inc. (irregular)	75c	7-24	7-3
6% preferred (quar.)	37½c	8-1	7-15	\$1.50 part. pfd. class A (quar.)	37½c	8-3	7-6	Hercules Powder Co. 6% pfd. (quar.)	\$1½	8-15	8-4
American Paper Goods, 7% pref. (quar.)	\$1¼	9-15	9-4	Consolidated Cigar Corp.				Hershey Chocolate Corp. common (quar.)	75c	8-15	7-25
7% preferred (quar.)	\$1¼	12-15	12-4	6½% prior preferred (quar.)	\$1¼	8-1	7-15	\$4 conv. preference (quar.)	\$1	8-15	7-25
American Pulley Co.	20c	8-10	7-30	7% preferred (quar.)	\$1¼	9-1	8-15	Hibbard, Spencer, Bartlett & Co.—			
American Seating Co.	50c	7-27	7-6	Consolidated Edison Co. 5% preferred (quar.)	\$1¼	8-1	6-26	Monthly	15c	7-31	7-21
American Smelting & Refining, common	50c	8-31	8-7	Consolidated Laundries, 7½% pfd. (quar.)	\$1¼	8-1	7-15	Higgins Indus. Inc. 6% conv. pfd. (quar.)	30c	8-1	7-17
7% 1st preferred (quar.)	\$1¼	7-31	7-3	Consolidated Oil Corp. (quar.)	12½c	8-15	7-15	Hires (Chas. E.) Co. (quar.)	30c	9-1	8-15
American Stove Co. (quar.)	30c	8-1	7-17	Consolidated Retail Stores, 8% pfd. (quar.)	\$2	10-1	9-15	Holly Sugar Corp., common (quar.)	25c	8-1	7-15
American Thermos Bottle, com. cl. A (quar.)	50c	8-1	7-20	Consolidated Royalty Oil Co., com. (quar.)	5c	7-25	7-15	7% preferred (quar.)	\$1¼	8-1	7-15
Extra	50c	8-1	7-20	Consumers Gas Co. (Reading, Pa.) (irreg.)	25c	9-15	8-31	Homestake Mining Co. (monthly)	37½c	7-25	7-20
American Viscose Corp., common	50c	8-1	7-15	Container Corp. of Amer. common	25c	8-20	8-5	Honey Dew, Ltd. (quar.)	150c	10-1	9-15
5% preferred (quar.)	\$1¼	8-1	7-15	Corn Exchange Bank & Trust Co. (N. Y.)—				Horner's, Inc. (quar.)	25c	8-1	7-18
American Zinc, Lead & Smelting—				Quarterly	60c	8-1	7-24	Horn & Hardart (N. Y.) common (quar.)	50c	8-1	7-11
\$5 convertible prior preferred	\$1¼	8-1	7-21	Corn Products Refining Common (quar.)	75c	7-20	7-2	5% preferred (quar.)	\$1¼	9-1	8-12
Anaconda Wire & Cable Co.	50c	7-20	7-10	Corrugated Paper Box, 7% pfd. (accum.)	\$1¼	9-1	8-15	Hummel-Ross Fibre, 6% pfd. (quar.)	\$1¼	9-1	8-12
Anchor Hocking Glass Corp., common	15c	7-31	7-20	Cresson Consol. Gold Mining & Milling Co.—				Hussmann-Ligonier, common (quar.)	15c	8-1	7-21
Anglo Canadian Oil Co., Ltd. (irregular)	14c	8-10	8-1	Reduced quarterly	1c	8-15	7-31	Huttig Sash & Door 7% preferred (quar.)	\$1¼	9-30	9-21
Anglo Canadian Telephone Co.—				Crocker-Wheeler Electric Mfg.	15c	7-20	6-30	Hydro-Electric Securities, 5% pfd. B (s-a)	125c	8-1	7-15
5½% preferred (quar.)	\$166¼c	8-1	7-15	Crowell-Collier Publishing 7% pfd. (s-a)	\$3¼	8-1	7-24	Idaho Power Co., 7% preferred (quar.)	\$1¼	8-1	7-15
Anglo-Huronian, Ltd. (interim)	10c	7-31	7-17	Crown Drug, 7% preferred (quar.)	43¼c	8-14	8-6	\$6 preferred (quar.)	\$1¼	8-1	7-15
Appalachian Electric Power Co.—				Crown Zellerbach, \$5 conv. pfd. (quar.)	\$1¼	9-1	8-13	Imperial Life Assurance Co. (Toronto)—			
4½% preferred (quar.)	\$1¼	8-1	7-7	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	Quarterly	\$433¼	10-1	9-30
Associated Tel. Co., Ltd. \$1.25 pfd. (quar.)	31¼c	8-1	7-15	Cuban American Sugar, 7% pfd. (quar.)	\$1¼	9-30	9-15	Quarterly	\$433¼	1-2-43	12-31
Atchison, Topeka & Santa Fe Ry. Co.—				5% preferred (quar.)	\$1¼	9-30	9-15	Incorporated Investors (irregular)	20c	7-30	7-11
5% non-cum. preferred (s-a)	\$2¼	8-1	6-26	Culver & Port Clinton RR. (extra)	10c	11-2	10-22	Industrial Bank & Trust Co. (St. Louis)—			
Common (increased)	\$1¼	9-1	7-31	(semi-annual)	10c	9-2	7-22	Quarterly	\$1	10-1	9-15
Atlantic City Elec., \$6 pfd. (quar.)	\$1¼	8-1	7-7	Cumberland County Power & Light Co.—				Institutional Securities, Ltd.—			
Atlantic Rayon Corp., \$2.50 prior preference	62½c	8-1	8-24	5½% preferred (quar.)	\$1¼	8-1	7-18	Insurance group shares	\$224c	8-1	6-30
Atlantic Refining Co.—				6% preferred (quar.)	\$1¼	8-1	7-18	Inter-City Baking Co., Ltd.	\$1¼	7-31	7-21
4% convertible preferred A (quar.)	\$1	8-1	7-6	Cummins Distillers, 8% conv. pfd.	110c	8-1	7-15	International Business Mach. Corp. (quar.)	\$1¼	10-10	9-22
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1¼	8-1	7-20	Cunningham Drug Stores, common	25c	7-20	7-5	International Holdings, Ltd. (irregular)	150c	8-1	7-15
Ault & Wiborg Proprietary, Ltd.—				6% preferred (quar.)	\$1¼	7-30	7-5	International Machine Tool Corp. (reduced)	25c	8-1	7-15
5½% preference (quar.)	\$1¼	8-1	7-15	Davenport Water, 5% preferred (quar.)	\$1¼	8-1	7-11	International Metal Industries, Ltd.—			
Babcock & Wilcox Co. (reduced)	25c	7-31	7-15	Davidson Brothers, Inc. (quar.)	7½c	7-24	7-15	6% conv. preference (accum.)	\$1¼	8-1	7-15
Badger Paper Mills, 6% pfd. (quar.)	75c	8-1	7-21	Dayton Rubber Mfg., common	25c	8-1	7-17	6% conv. preference A (accum.)	\$1¼	8-1	7-15
Baldwin Rubber (quar.)	12½c	7-21	7-9	\$2 cumulative preferred A (quar.)	50c	8-1	7-17	International Nickel Co. of Canada, Ltd.—			
Baltimore American Insurance (s-a)	10c	8-15	7-31	Delaware Rayon, 7% non-cum. pfd. (quar.)	\$1¼	7-20	7-15	7% preferred (quar.)	\$1¼	8-1	7-2
Extra	10c	8-15	7-31	Dennison Mfg. Co., 8% cum. deb. (quar.)	\$2	8-1	7-20	7% preferred (\$5 par) (quar.)	\$94c	8-1	7-2
Bangor Hydro-Electric (quar.)	30c	8-1	7-10	\$6 conv. prior preferred (quar.)	75c	8-1	7-20	International Utilities Corp., \$3½ prior pfd.			
Bathurst Pwr. & Pap. Co., Ltd. cl. A (quar.)	125c	9-1	8-7	Dentist's Supply (N. Y.), 7% pfd. (quar.)	\$1¼	10-1	10-1	(subject to the approval of the SEC)	87½c	8-1	7-21
Bay State National Bank of N. Y. (s-a)	25c	8-1	7-1	7% preferred (quar.)	\$1¼	12-23	12-23	Interstate Department Stores—			
Extra	\$1	8-1	7-1	Denver Union Stockyards Co.—				7% preferred (quar.)	\$1¼	8-1	7-9
Beatty Bros. 6% 1st pfd. (quar.)	\$1¼	8-1	7-15	5½% preferred (quar.)	\$1¼	9-1	8-20	Iowa Electric Light & Power Co.—			
Beau Brummel Ties	10c	7-28	7-13	Deposited Insurance Shares, series A	5 7/10c	8-1	7-1	7% preferred A	\$187½c	7-20	6-30
Benson & Hedges \$2 conv. pref. (quar.)	50c	8-1	7-18	Detroit Gasket & Mfg. Co. (quar.)	25c	7-20	7-3	6½% preferred B	\$187½c	7-20	6-30
Bertram (John) & Sons (s-a)	115c	8-15	7-31	Detroit Hilldale & South Western RR. (s-a)	\$2	1-5-43	12-19	6% preferred C	\$175c	7-20	6-30
Extra	15c	8-15	7-31	Detroit-Michigan Stove Co.—				Iron Fireman Mfg. Co. vtc. common (quar.)	30c	9-1	8-10
Birtman Electric Co., common (quar.)	25c	8-1	7-15	7% preferred (quar.)	\$1¼	10-1	10-1	Quarterly	30c	12-1	11-10
\$7 preferred (quar.)	\$1¼	8-1	7-15	7% preferred (quar.)	\$1¼	12-23	12-23	Ironite Ironer, common (quar.)	10c	8-1	7-15
Black-Clawson Co., common (quar.)	40c	9-1	8-25	Common	10c	7-20	7-10	8% preferred (quar.)	20c	8-1	7-15
Preferred (quar.)	\$1¼	9-1	8-25	Diamond Match Co.—				Jantzen Knitting Mills, common	10c	8-1	7-15
Blauner's (Phila.), \$3 preferred (quar.)	75c	8-15	8-1	6% participating preferred (s-a)	75c	9-1	8-11	5% preferred (quar.)	\$1¼	9-1	8-25
Blaw-Knox Co. (reduced)	10c	8-1	7-9	Diamond Portland Cement (irregular)	20c	7-20	7-10	Jewell Tea Co., Inc., 4¼% preferred (quar.)	\$1.06¼	8-1	7-18
Bloomington Brothers, Inc.	20c	7-25	7-15	Diocesan Investment Trust (quar.)	9c	8-1	7-14	4¼% preferred (quar.)	\$1.06¼	11-2	10-17
Blue Ribbon Corp. Ltd., 5% pfd. (quar.)	\$162½c	8-1	7-22	Distillers Corp.-Seagrams, Ltd.—				Kalamazoo Stove & Furnace	15c	8-1	7-13
Boeing Airplane Co. (resumed)	\$1	7-23	7-8	5% preferred (quar.)	\$1¼	8-1	7-15	Kaufmann Department Stores (irregular)	10c	7-28	7-10
Bon Ami Co., class A (quar.)	\$1	7-31	7-15	Dividend Shares, Inc.	1½c	8-1	7-15	Kellogg Switchboard & Supply, com. (irreg.)	15c	7-31	7-7
Class B (quar.)	62½c	7-31	7-15	Dome Mines, Ltd.	140c	7-20	6-30	5% preferred (quar.)	\$1¼	7-31	7-7
Booth Fisheries, \$6 second preferred	\$1¼	7-20	7-10	Dominion Bank of Canada (Toronto) (quar.)	\$12½	8-1	7-15	Kennedy's, Inc. common	20c	7-20	7-11
Boston Edison Co. (quar.)	50c	8-1	7-10	Dominion Bank of Canada (Toronto) (quar.)	\$12½	8-1	7-15	King Seely Corp. (resumed)	30c	7-24	7-18
Bowser (S. F.) 1st pfd.	19c	8-1	7-15	Dominion Foundries & Steel, Ltd.—				Knickerbocker Insurance Co. of N. Y. (s-a)	25c	8-1	7-20
British Columbia Teleg. 6% 2nd pfd. (quar.)	\$1¼	8-1	7-17	6% preferred (quar.)	\$1¼	9-1	8-20	Kokomo Water Works, 6% preferred (quar.)	\$1¼	8-1	7-11
Brouhan Porcupine Mines, Ltd. (quar.)	13c	7-31	7-10	Dominion Oilcloth & Lanoleum, Ltd. (quar.)	130c	7-31	7-15	Kroger Grocery & Baking, common (quar.)	50c	9-1	8-11
Buffalo Niagara & Eastern Power Corp.—				Extra	110c	7-31	7-15	6% first preferred (quar.)	\$1¼	10-1	9-18
\$5 preferred (quar.)	\$1¼	8-1	7-15	Dominion-Scottish Investments	150c	9-1	8-20	7% second preferred (quar.)	\$1¼	11-1	10-16
Bunte Bros., 5% preferred (quar.)	\$1¼	9-1	8-25	5% preferred (accum.)	110c	8-20	8-5	Laclede-Christy Clay Products Co.—			
Bush Term. Bldgs. 7% pfd.	175c	8-1	7-15	Dominion Stores, Ltd. (resumed)	110c	8-20	8-5	6% preferred (quar.)	\$1¼	10-1	9-23
Bush Terminal Co., 5% preferred	196	7-25	7-10	Dominion Tar & Chemical Co., Ltd.—				6% preferred (quar.)	\$1¼	1-1-43	12-24
Byers (A. M.) Co., 7% pfd., accumulated—				5% preferred (quar.)	\$1¼	8-1	7-13	Lamson & Sessions Co.	10c	7-25	7-15
Representing the quarterly dividend of				Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	Landis Machine Co.—			
\$1.75 due Nov. 1, 1940, and interest				Dow Chemical Co., common (quar.)	75c	8-15	8-1	Common (quar.)	25c	11-16	11-5
thereon to Aug. 1	\$1.9031	8-1	7-16	5% preferred (quar.)	\$1¼	8-15	8-1	7% preferred (quar.)	\$1¼	9-15	9-5
Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1¼	8-1	7-15	Dravo Corporation, common	15c	8-1	7-21	7% preferred (quar.)	\$1¼	12-15	12-5
California Electric Power, \$3 pfd. (quar.)	75c	8-1	7-15	Common	15c	11-1	10-20	Lane Bryant 7% pfd. (quar.)	\$1¼	8-1	7-15
California Packing Corp., common (quar.)	37½c	8-15	7-31	Common	15c	12-27	12-17	Langley's, Ltd.—			
5% preferred (quar.)	62½c	8-15	7-31	Duplan Corporation—				7% convertible preference (accum.)	150c	9-11	9-2
Calite Tungsten Corp. (irregular)	10c	8-6	7-22	Common (irregular)	40c	8-1	7-6	7% convertible preference (accum.)	150c	12-11	12-2
Canada Northern Power Corp., Ltd., com.	115c	7-25	6-20	DuPont (E. I.) de Nemours & Co.—				Lawyers Title Insurance Co. (Richmond, Va.)	\$3	12-31	12-24
Canada Southern Ry. (s-a)	\$1¼	8-1	6-30	4¼% preferred (quar.)	\$1¼	7-25	7-10	6% preferred (s-a)	35c	7-25	7-15
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$13½	8-15	8-6	East Pennsylvania RR. (s-a)	\$1¼	7-21	7-1	Lazarus (F&R) & Co. (quar.)	75c	8-1	7-15
Canadian Bank of Commerce (quar.)	\$22	18-1	6-30	Electric Bond & Share \$5 pfd. (quar.)	\$1¼	8-1	7-6	Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	8-1	7-15
Canadian Bronze Co., common (quar.)	\$37½c	8-1	7-10	6% preferred (quar.)	\$1¼	8-1	7-6	Lee Rubber & Tire Corp.	75c	8-1	7-15
5% preferred (quar.)	\$1¼	8-1	7-10	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8-1	7-25	Lehigh Coal & Navigation (interim)	25c	7-29	7-6
Canadian Converters Ltd. (quar.)	150c	7-31	6-27	Quarterly	30c	11-2	10-24	Leitch Gold Mines (quar.)	12c	8-15	7-31
Canadian Foreign Investment 8% pfd. (quar.)	\$22	10-1	9-15	Employers Group Associates (quar.)	25c	7-31	7-17	Lehigh Portland Cement Co. common	37½c	8-1	7-14
Canadian Industries class A (quar.)	\$1¼	7-31	6-30	Eppens, Smith Co. (s-a)	\$2	8-1	7-25	4% preferred (quar.)	\$1	10-1	9-14
Class B (quar.)	\$1¼	7-31	6-30	Extra	\$4	8-1	7-25	Lerner Stores Corp., 4½% preferred (quar.)	\$1¼	8-1	7-20
Canadian Oil Cos. (quar.)	125c	8-15	8-1	Erie RR. \$5 preferred A (quar.)	\$1¼	9-1	8-21	Liberty Loan Corp., \$3.50 preferred (quar.)	87½c	8-1	7-21
Canadian Pacific Ry.—				\$5 preferred A (quar.)	\$1¼	12-1	11-20	Lincoln Natl. Life Ins. Co. (Ft. Wayne)—			
4% non-cumulative preference (s-a)	2%	8-1	6-30	Eureka Pipe Line	50c	8-1	7-15	Extra	30c	8-1	7-25
Canadian Wallpaper Mfrs., class A	\$1	8-1	7-31	Falstaff Brewing Corp., com (quar.)	15c	8-31	8-17	Extra	30c	11-1	10-26
Class B	\$1	8-1	7-31	6% preferred (s-a)	3c	10-1	9-16	Lincoln Printing, \$3½ preferred	\$25c	8-1	7-20
Canadian Wirebound Boxes—				Fansteel Metallurgical, \$5 preferred (quar.)	\$1¼	9-30	9-15	Link Belt Co., common (quar.)	50c	9-1	8-8
\$1.50 class A (accum.)	150c	7-22	6-17	\$5 preferred (quar.)	\$1¼	12-18	12-15	6½% preferred (quar.)	\$1¼	10-1	9-15
Carolina Clinchfield & Ohio Ry. (quar.)	\$1¼	7-20	7-10	Farmers & Traders Life Ins. Co. (Syracuse,				Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1¼	8-1	7-15
Cedar Rapids Mfg. & Power (quar.)	75c	8-15	7-31	N. Y.) (quar.)	\$2¼	10-1	9-11	Little Miami RR. Co.—			
Central Cold Storage Co. (quar.)	40c	9-15	9-5	Federated Department Stores com. (quar.)	35c	7-31	7-10	Original capital (quar.)	\$1.10	9-10	8-24
Central Hudson Gas & Electric, common	17c	8-1	6-30	4¼% convertible preferred (quar.)	\$1.06¼	7-31	7-21	Original capital (quar.)	\$1.10	12-10	11-24
Central New York Power Corp.—				Fibreboard Products, Inc., 6% pr. pfd. (quar.)	\$1¼	8-1	7-16	Special guaranteed (quar.)	50c	9-10	8-24
5% preferred (quar.)	\$1¼	8-1	7-10	Fidelity & Deposit Co. of Md. (quar.)	\$1	7-31	7-15	Special guaranteed (quar.)	50c	12-10	11-24
Central Power & Light, 6% pfd. (quar.)	\$1¼	8-1	7-15	Extra	\$1	7-31	7-15	Longhorn Portland Cement Co.—			
6% preferred (quar.)	\$1¼	8-1	7-15								

The Capital Flotations In the United States During the Month of June and for the Six Months of the Calendar Year 1942

Corporate financing through the capital issues market in June aggregated \$138,513,000, as compared with \$108,898,100 reported for May and the average of \$117,595,000 for the first five months of this year. The June total is the second largest for any month this year, being next to the January total of \$170,032,190 but \$65,794,159 less than the total of \$204,307,159 reported for June, 1941. Of the June corporate financing of \$138,513,000, \$76,827,430, or over 55.5% was for new capital and \$61,685,570, or 44.5% was for refunding purposes and compares with the monthly average of \$84,537,085 and \$33,057,933, respectively, for the first five months of this year.

The month of June witnessed the first railroad equipment trust certificate issues to come to market since the War Production Board assumed control over the purchase of equipment by carriers last April. These consisted of \$2,120,000 2% equipments of the St. Louis-San Francisco Ry. and \$680,000 2% equipments of the Pere Marquette Ry. Other prominent issues of the month were \$26,000,000 1st mortgage 3 3/4% bonds and \$10,500,000 5% debentures of Virginia Public Service Co.; \$15,000,000 1st and refunding bonds 3% series of Public

Service Electric & Gas Co.; \$30,000,000 15-year 3% debentures of Aluminum Co. of America; \$15,000,000 20-year 3% sinking fund debentures of Standard Oil Co. of Ohio, and \$12,000,000 3% 1st mortgage bonds of El Paso Natural Gas Co.

Issues placed privately during the month of June aggregated \$65,000,000, or 46.9% of the month's corporate emissions, comprising eight issues and compares with \$62,400,000, or slightly over 57.3% in May; \$9,554,000, or 8.26% in April; \$42,738,100, or 36.3% in March; \$34,745,000, or 46% in February, and \$5,800,000, or 3.4% in January.

Municipal financing for June totaled \$32,278,124 as compared with \$30,798,098 in May and \$85,091,518 in June, 1941. Of the total for June \$17,594,201 was for new money purposes and \$14,683,923 was for refunding.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1942 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	*1942			*1941			*1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$ 87,185,826	\$ 82,816,364	\$ 170,032,190	\$ 52,928,677	\$ 275,687,665	\$ 328,616,342	\$ 35,469,718	\$ 137,994,832	\$ 173,464,550
February	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870	48,004,050	211,341,581	259,345,630
March	78,585,120	39,209,309	117,794,429	86,631,370	118,287,655	204,919,025	31,527,491	109,799,060	141,326,551
First quarter	222,479,821	140,926,164	363,435,985	186,112,817	617,987,420	804,100,237	113,001,268	453,135,463	566,136,731
April	97,114,093	18,527,000	115,641,093	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652
May	103,031,600	5,806,500	108,898,100	63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430
June	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159	9,771,328	101,476,480	111,247,808
Second quarter	277,033,033	86,019,070	363,052,103	194,260,627	417,673,232	611,933,859	158,733,668	378,254,222	536,987,890
Six months	499,512,854	226,975,234	726,488,088	380,373,444	1,035,660,652	1,416,034,096	271,734,936	831,389,685	1,103,124,621
July	47,069,170	86,628,380	133,697,550	47,069,170	86,628,380	133,697,550	49,833,450	242,447,950	292,281,400
August	327,402,743	74,427,157	401,829,900	74,427,157	401,829,900	476,257,057	67,938,134	112,893,538	180,831,672
September	34,264,713	161,391,300	195,656,013	161,391,300	195,656,013	357,047,313	68,006,465	65,594,785	133,601,250
Third quarter	408,736,626	322,446,837	731,183,463	408,736,626	322,446,837	731,183,463	185,778,049	420,936,273	606,714,322
Nine months	789,110,070	1,358,107,480	2,147,217,550	789,110,070	1,358,107,480	2,147,217,550	457,612,085	1,252,325,958	1,709,938,043
October	103,661,200	97,050,220	200,711,420	97,050,220	200,711,420	47,728,100	345,340,770	393,071,870	393,071,870
November	89,427,250	42,384,100	131,811,350	42,384,100	131,811,350	67,938,134	93,942,646	262,885,785	262,885,785
December	76,792,513	39,061,554	115,854,067	39,061,554	115,854,067	62,198,558	334,579,682	396,778,240	396,778,240
Fourth quarter	269,880,963	198,495,874	468,376,837	269,880,963	198,495,874	468,376,837	278,869,797	773,869,098	1,052,738,895
Twelve months	1,058,991,033	1,556,603,363	2,615,594,396	1,058,991,033	1,556,603,363	2,615,594,396	736,382,782	2,026,195,056	2,762,577,838

* Revised.

Note—In addition to revisions already noted in previous issues of the "Chronicle," the following changes have been made:

LONG-TERM BONDS AND NOTES

Month	Classification	Amount	Name of Issue	Allocation of Proceeds
Add Jan., 1941	Public Utility	\$3,500,000	Keystone Telephone Co. of Philadelphia series B 3 1/2%, 1942-1956	Refunding
Add June, 1941	Other Ind. & Mfg.	\$450,000	Hoberg Paper Mills, Inc., 1st mortgage 4% serial bonds, 1947-1951	New Capital
Add July, 1941	Public Utility	\$160,000	Camden & Rockland Water Co. 1st mortgage 3 1/2%, 1969	Refunding
Add July, 1941	Miscellaneous	\$3,500,000	Family Loan Society, Inc., 2 1/4% sinking fund debentures, 1951	New Capital
Add Oct., 1941	Public Utility	\$400,000	Community Public Service Co. 1st mortgage 4 1/2%, 1964	New Capital
Add Dec., 1941	Other Ind. & Mfg.	\$10,000,000	American Cyanamid Co. 2 1/4% sinking fund debentures, 1956	New Capital
Add Dec., 1941	Miscellaneous	\$5,000,000	American Investment Co. of Illinois 10-year 2 1/4% sinking fund debts., 1951	New Capital
Add Dec., 1941	Public Utility	\$1,250,000	Durham Telephone Co. 1st mortgage 3 1/2% bonds, series B	Refunding
Add Dec., 1941	Miscellaneous	\$430,000	The Fair 20-year purchase money mortgage, 1942-1961	New Capital
Add Dec., 1941	Public Utility	\$275,000	Iowa Telephone & Telegraph Co. 1st mortgage 4% bonds, series A	Refunding
Add Dec., 1941	Public Utility	\$15,000	Northwestern Wisconsin Electric Co. 1st 5s, series A	New Capital
Add Dec., 1941	Public Utility	\$600,000	South Carolina Continental Telephone Co. 1st mortgage 4s, series B	Refunding
Add Dec., 1941	Public Utility	\$150,000	Southeastern Telephone Co. 3 1/2s, series A, 1971	New Capital
Add Dec., 1941	Public Utility	\$1,300,000	Union Telephone Co. 1st mortgage 3 1/2s, series B	Refunding
Add Dec., 1941	Public Utility	\$4,000,000	West Coast Telephone Co. 3 1/2s, 1971	New Capital
Add Feb., 1942	Miscellaneous	\$1,500,000	Abraham & Straus, Inc., 3% notes, 1950	New Capital
Add Mar., 1942	Other Ind. & Mfg.	\$5,500,000	Union Bag & Paper Co. 3% sinking fund debentures	New Capital

SHORT-TERM BONDS AND NOTES

Add Jan., 1941	Public Utility	\$800,000	Keystone Telephone Co. of Philadelphia 3-year 4% notes, 1944	Refunding
Add Dec., 1941	Public Utility	1,062,500	Carolina Telephone & Telegraph Co. (10,625 shares com. stock, par \$100)	New Capital
Add Dec., 1941	Other Ind. & Mfg.	251,317	Knudsen Creamery Co. of California (100,527 shares com. stock, no par)	New Capital

*Indicates issues placed privately. †New capital, \$250,000; refunding, \$1,000,000. ‡New capital, \$213,000; refunding, \$367,000. §New capital, \$206,317; refunding, \$45,000.

Results of the Half Year

The six months just concluded was a period of intensive activity based upon the national endeavor to build up the Nation's war production. Plant expansion and remodeling has been limited almost exclusively to those industries engaged in the production of essential war material and borrowing for expansion has been advanced by the Federal agencies. During the period corporate issues for new capital purposes aggregated \$499,512,854, or \$119,139,410 greater than the \$380,373,444 reported for the first half of 1941. Refunding operations took \$226,975,234 as compared with \$1,035,660,652 for the corresponding period of 1941 and the total corporate issues for the six months were \$726,488,088 as against \$1,416,034,096 in the 1941 period. Almost every class of security participated in the decline and refunding of outstanding securities played a much less important part than it did a year ago. Total railroad financing for the six months was \$22,100,000 compared with \$222,943,000 in 1941; utilities, \$293,077,890 against \$716,314,395, while other industrial and manufacturing aggregated \$244,903,003 as compared with \$139,212,874 in 1941.

Municipal financing for the half year totaled \$332,341,645, of which \$228,197,167 represented new money and \$104,144,478 was for refunding. In the first six months of 1941, total municipal financing aggregated \$604,755,539, of which \$321,611,654 was for new money and \$283,143,885 was for refunding. Except in war industry communities there are virtually no new municipal projects so that this source of bond supply has been practically

eliminated. However, housing authority bonds created by municipalities are appearing and there is much discussion of the extent to which municipalities will purchase utility units from holding companies ordered to dissolve or dispose of their subsidiaries.

In the tabulation below we show the volume of corporate issues by types of securities brought out in the first half of each of the past 10 years; the second table includes foreign corporations:

DOMESTIC CORPORATE ISSUES—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1942	\$603,435,000	\$94,013,308	\$28,617,905	\$726,066,213
1941	1,267,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	801,060,500	92,089,240	50,229,838	943,379,578
1938	643,868,695	29,962,725	5,133,595	678,965,015
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620
1936	2,313,350,900	148,565,526	83,839,672	2,545,747,098
1935	536,909,000	26,496,890	6,079,009	569,484,900
1934	171,455,100	2,908,890	26,096,485	200,460,385
1933	195,705,200	4,325,000	17,413,278	217,443,478

DOMESTIC AND FOREIGN CORPORATE ISSUES—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1942	\$603,435,000	\$94,013,308	\$29,039,780	\$726,488,088
1941	1,267,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	807,060,500	92,089,240	50,229,838	1,009,379,578
1938	643,868,695	29,962,725	5,139,095	679,027,515
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620
1936	2,351,350,900	148,565,526	83,839,672	2,583,747,098
1935	536,909,000	26,496,890	6,079,009	569,484,900
1934	172,655,100	2,908,890	26,096,485	201,660,385
1933	197,305,200	4,325,000	17,413,278	219,043,478

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1942, giving at the same time (in parentheses) the purpose of the issue:

JANUARY	
\$80,000,000	Alabama Power Co. 1st mtge. 3 1/2s, 1972 (refunding).
15,000,000	Union Oil Co. of California 3% debentures, 1967 (general corporate purposes).
26,566,900	United Aircraft Corp. (265,669 shares) 5% preferred stock (working capital, etc.).
FEBRUARY	
25,000,000	Commonwealth Edison Co. 1st mtge. 35-year 3s, 1977 (expansion).
10,000,000	Panhandle Eastern Pipe Line Co. 1st mtge. & 1st lien 3s, 1962 (refunding).
MARCH	
32,500,000	Pennsylvania Electric Co. 1st mtge. 3 1/2s, 1972 (principally refunding).
15,000,000	Schenley Distillers Corp. 10-year 4% sinking fund debts., 1952 (pay notes payable).
18,000,000	Consolidated Oil Corp. 1-15-year (average interest rate 2.80%) preferred ship mtge. serial notes, 1943-1957 (construction marine equipment).
10,000,000	Union Electric Co. of Missouri 1st mtge. & collateral trust bonds 3 1/2s, 1971 (construction).
APRIL	
100,000,000	American Tobacco Co. 20-year 3% debentures, 1962 (refunding, pay bank loans, etc.).
MAY	
15,000,000	National Distillers Products Corp. 3 1/4% sinking fund debentures, 1949 (pay bank loans, etc.).
10,000,000	Long Island Lighting Co. 3 1/4% sinking fund debentures (refunding, pay bank loans, etc.).
50,000,000	Humble Oil & Refining Co. serial debentures (interest rate 2.50%-2.90%), 1953-1962 (pay short-term debt, capital expenditures).
12,000,000	R. H. Macy & Co. 10-year 2 1/2% sinking fund debentures, 1952 (general corporate purposes).
JUNE	
12,000,000	El Paso Natural Gas Co. 3% 1st mtge. bonds, 1957 (refunding, pay bank loans, etc.).
15,000,000	Public Service Electric & Gas Co. 1st & refunding 3s, 1972 (capital replacements, etc.).
26,000,000	Virginia Public Service Co. 1st mortgage 3 1/2s, 1972 (refunding).
\$10,500,000	Virginia Public Service Co. 5% sinking fund debentures, 1957 (refunding).
30,000,000	Aluminum Co. of America 3% debentures (general corporate purposes).
15,000,000	Standard Oil Co. of Ohio 3% sinking fund debentures, 1962 (refunding, repay bank loans, etc.).

Private Sales of Securities in the Half-Year

Private security sales during the first half of 1942 show a marked decrease both in volume and number of individual issues in comparison with previous recordings, as is evidenced by the presentation which appears below. Since we started to tabulate such transactions separately, in 1937, no six-months' period has produced as few issues as the 35 recorded in the period just ended. The total amount of money involved, \$220,237,100, was also the smallest raised through the medium of private sales since our records of these deals began. During the first six months of 1941, 128 issues were sold privately for \$538,762,300, which figures were the largest for any half-year period. The volume of private transactions in the first six months of 1942 represented 30.3% of the total raised by corporations through sales of their securities in the period. In the first six months of 1941 private deals were 38% of the total.

Following is a list of all private issues which we have reported in the first six months of 1942, together with a summary of the figures for the past several years:

Abraham & Straus, Inc., 3% notes, due Oct. 1, 1950, \$1,500,000 (Feb.).
Allied New Hampshire Gas Co. 1st mtge. 4% bonds, due Jan. 1, 1957, \$75,000 (May).
Aluminum Co. of America 15-year 3% debts., \$30,000,000 (June).
California Water Service Co. 1st mtge. 4% bonds, series B, due May 1, 1961, \$350,000 (March).
(Philip) Carey Mfg. Co. 3 1/4% debts., 1954, \$2,000,000 (June).
Central New York Power Corp. 2 1/4% general mtge. bonds, due 1965, \$1,000,000 (Feb.).
Central Power & Light Co. unsecured 2 1/4%, 2 1/2% and 3% notes, due serially Oct. 1, 1942-April 1, 1952, \$5,900,000 (April).
Central West Utility Co. (of Kansas) 1st mtge. sinking fund 3 1/2% bonds, series A, due Jan. 2, 1957, \$275,000 (Feb.).
Commonwealth Edison Co. 1st mtge. 35-year 3% bonds, due 1977, \$25,000,000 (Feb.).
Consolidated Oil Corp. 1-15-year 1st preferred ship mtge. serial notes, due annually Feb. 1, 1943-Feb. 1, 1957 (average interest rate 2.80%), \$18,000,000 (March).
El Paso Natural Gas Co. 3% 1st mtge. bonds, 1957, \$12,000,000 (June).
General American Transportation Corp. 2 1/2% equipment trust certificates, series 35, due Oct. 1, 1942-April 1, 1952, \$3,000,000 (April).
General Refractories Co. 3 1/4% promissory notes, due Jan. 1, 1957, \$3,000,000 (Jan.).
Humble Oil & Refining Co. serial debentures (interest rates 2.50%-2.95%), due May 1, 1953-1962, \$50,000,000 (May).
Indianapolis Power & Light Co. 28-year 3% 1st mtge. bonds, due May 1, 1970, \$2,000,000 (May).
Kentucky Utilities Co. 1st mtge. bonds, series of 1970, 4% due Jan. 1, 1970, \$1,000,000 (Jan.).
(G. R.) Kinney Co., Inc., 10-year 3 1/2% loan, 1943-1952, \$1,350,000 (June).
Lion Oil Refining Co. 3 1/4% 1st mtge. bonds, due Feb. 1, 1956, \$6,000,000 (Feb.).
Long Island Lighting Co. 3 1/4% sinking fund debentures, \$10,000,000 (May).
Louisville Transmission Corp. 25-year 1st mtge. sinking fund 3 1/4% bonds, due March 1, 1967, \$3,850,000 (March).

Mead Corp. 1st mtge. 3 1/2% serial bonds, maturing semi-annually Oct. 15, 1945-April 15, 1955, \$6,000,000 (March).

Michigan Gas & Electric Co. 1st mtge. 3 3/4% series A, 1972, \$3,500,000 (June).

Michigan Gas & Electric Co. 3 1/2% debts, 1942-1952, \$750,000 (June).

Norfolk-Portsmouth Bridge Corp. 10-year 4 1/2% serial bonds, \$400,000 (June).

Pennsgrove (N. J.) Water Supply Co. 1st mtge. bonds, series A, due Jan. 1, 1972, \$175,000 (May).

Philadelphia Electric Co. 48,221 shares of \$4.40 preferred stock (par \$100), \$4,822,100 (March).

Philadelphia Transportation Co. equipment trust certificates, series D, \$1,386,000 (March).

St. Vincent's Hospital, N. Y. City, 15-year 1st mtge. 3% bonds, \$1,800,000 (Jan.).

Sheller Mfg. Corp. 3 1/2% sinking fund debentures, due Jan. 2, 1952, \$400,000 (April).

Southern Natural Gas Co. 1st mtge. pipe line sinking fund bonds, 3 1/2% series, due 1956, \$970,000 (Feb.).

Southern Pacific Co. 2 1/2% equipment trust certificates, due 1943-1952, \$2,830,000 (March).

Springfield City (Mo.) Water Co. 1st mtge. 4% bonds, series A, due April 1, 1956, \$254,000 (April).

Standard Oil Co. of Ohio 20-year 3% sinking fund debentures, 1962, \$15,000,000 (June).

Union Bag & Paper Co. 15-year 3% sinking fund debentures, \$5,500,000 (March).

Vermont Utilities, Inc., 1st mtge. bonds, series A 4%, due Jan. 1, 1967, (May).

PRIVATE CORPORATE FINANCING

	First 6 Months	Last 6 Months	Total Year
1942—Number of issues.....	35	87	215
Volume.....	\$220,237,100	\$418,775,000	\$957,337,300
Percent of total volume.....	30.3	34.9	36.6
1941—Number of issues.....	128	87	215
Volume.....	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume.....	38.0	34.9	36.6
1940—Number of issues.....	65	92	157
Volume.....	\$326,959,004	\$507,580,385	\$834,540,289
Percent of total volume.....	29.6	30.6	30.2
1939—Number of issues.....	66	71	137
Volume.....	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume.....	30.7	35.3	33.2
1938—Number of issues.....	51	76	127
Volume.....	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume.....	33.8	30.8	31.8
1937—Number of issues.....	64	53	117
Volume.....	\$305,991,000	\$150,311,094	\$456,302,094
Percent of total volume.....	17.1	23.3	18.7

Issues Not Representing New Financing

It happens from time to time that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

After the start of the European War, these offerings had been extraordinarily large in some months, chiefly due, no doubt, to the activities of the British Government in liquidating the American securities which it sequestered from its nationals. In June, 1941, legislation was enacted authorizing the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securities. Under this authority large loans were made to Great Britain by the Corporation and this evidently was responsible for a marked reduction in the volume of secondary offerings in the latter half of 1941 and the first half of 1942 as compared with the first half of 1941. In the first half of 1942, the secondary distributions which have come to our notice, had an aggregate value of \$57,519,975, compared with \$249,703,341 and \$62,943,144 in the first half of 1941 and 1940, respectively.

Of course, these transactions are no different, in effect, from the sales of such securities on one of the exchanges or in the over-the-counter market, and the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilations of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1942	1941	1940	1939	1938
January.....	\$8,241,790	\$60,081,270	\$14,726,274	\$9,919,270	\$611,334
February.....	3,294,562	22,145,201	5,953,125	1,702,750	
March.....	8,630,596	38,916,634	12,855,884	2,526,695	22,096,368
April.....	16,191,866	36,377,356	28,876,706	5,721,524	4,318,088
May.....	13,570,162	82,102,729	279,655	1,025,000	
June.....	7,500,999	10,080,151	251,500	12,199,818	3,965,000
Total, 6 mos.....	\$57,519,975	\$249,703,341	\$62,943,144	\$35,231,363	\$32,015,790
July.....		16,782,075	7,127,503	3,757,564	343,750
August.....		29,858,878	25,487,816	14,499,172	1,572,000
September.....		51,683,537	742,500	1,250,175	3,546,765
October.....		11,851,252	5,547,372	5,259,100	11,873,907
November.....		8,609,530	8,951,969	1,164,950	4,867,500
December.....		21,080,297	15,529,803	5,714,434	11,833,750
Total, cal. year.....		\$389,569,510	\$126,330,104	\$66,876,758	\$5,753,462

Farm Loan and Government Agencies

Financing in this classification consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

Treasury Financing in June and the First Half of 1942

The Treasury confined its market financing operations in June to short term issues. An aggregate of \$2,139,544,000 new money was raised through sales of bills and certificates of indebtedness. It was the second time in eight years that the Treasury has employed the certificate; the previous issue was brought out last April. The month's offering of \$1,500,000,000 certificates was more than twice subscribed and allotments were made on a

50% basis. The certificates offered last April drew about the same response but the face rate on the current issue was 5/8% compared with 1/2% in April.

Bill offerings last month were raised to \$300,000,000 per week after the first week's sale which was for \$250,000,000, the same as the last three in May. As maturities continued at \$150,000,000 weekly, new money from this source amounted to \$550,000,000 in June. Yields on the several issues brought out last month were just under the ceiling rate of 5/8%.

Intensive efforts were made in June to obtain pledges from individuals to invest 10% of their incomes in United States Savings Bonds but sales of these securities in the month aggregated \$641,929,039, about the same as in May.

The first six months of 1942 saw Treasury expenditures rise to the highest on record, chiefly to finance the costliest war in history. During the period the Treasury sold an aggregate of \$19,369,446,427 of securities of all kinds including \$14,031,142,827 for new money. About \$4,500,000,000 of the new money was raised by the sale of short term obligations, certificates and bills. An additional \$4,167,815,252 was obtained from the sale of United States Savings Bonds which the Treasury pushed strenuously. The Treasury prefers to pay for as much of the war as possible by the sale of these non-transferable securities and hopes thereby to divert as much current income as possible, as a means of curbing inflationary tendencies. It has so far opposed making purchase compulsory and has made every effort to obtain purchases voluntarily on a sufficiently large scale to offset the inflationary elements present in a war-time economy. The success of the program depends on public cooperation, lacking which, there seems no alternative but to place purchases on a compulsory basis.

The gross public debt on June 30 amounted to \$72,422,445,116 compared with \$48,961,443,536 one year earlier. Secretary Morgenthau recently indicated that new money financing in the first two months of the new fiscal year may aggregate as much as \$7,000,000,000. The immediate prospect therefore is for a debt more than three times the highest reached in the first World War. The ultimate peak is obviously unpredictable.

Following is a summary of financing operations carried out by the Treasury in 1942:

UNITED STATES TREASURY FINANCING DURING 1942

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Jan. 2	Jan. 7	71 days	351,000,000	150,230,000	99.940	*0.304%
Jan. 9	Jan. 14	91 days	384,694,000	150,047,000	99.970	*0.119%
Jan. 16	Jan. 21	91 days	351,585,000	150,330,000	99.950	*0.196%
Jan. 23	Jan. 28	91 days	371,501,000	150,074,000	99.942	*0.231%
Jan. 12	Jan. 15	94 years	1,013,839,300	1,013,839,300	100	2 1/2%
Jan. 1-31	Jan. 1	10-12 yrs.	1,074,029,308	1,074,029,308	100	2 1/2%
Jan. 1-31	Jan. 1	12 years	4,865,000	4,865,000	100	2 1/2%
Jan. 1-31	Jan. 1	2 years	237,750,525	237,750,525	100	2 1/2%
January total.....				2,931,165,133		
Jan. 30	Feb. 4	91 days	410,057,000	150,092,000	99.994	*0.220%
Feb. 6	Feb. 11	91 days	399,966,000	150,049,000	99.937	*0.250%
Feb. 13	Feb. 18	91 days	342,087,000	150,012,000	99.993	*0.263%
Feb. 20	Feb. 25	91 days	385,802,000	150,445,000	99.933	*0.266%
Feb. 13	Feb. 25	13-13 yrs.	4,696,698,550	1,512,334,200	100	2 1/4%
Feb. 1-28	Feb. 1	10-12 yrs.	710,837,192	710,837,192	100	2 1/2%
Feb. 1-28	Jan. 1	12 years	3,825,000	3,825,000	100	2 1/2%
Feb. 1-28	Jan. 1	2 years	126,119,475	126,119,475	100	2 1/2%
February total.....				2,953,713,867		
Feb. 27	Mar. 4	91 days	510,228,000	150,477,000	99.944	*0.222%
Mar. 6	Mar. 11	91 days	471,349,000	150,194,000	99.942	*0.229%
Mar. 13	Mar. 18	91 days	535,476,000	150,273,000	99.951	*0.195%
Mar. 20	Mar. 25	91 days	512,778,000	150,262,000	99.953	*0.203%
Mar. 1-31	Mar. 1	10-12 yrs.	564,506,282	564,506,282	100	2 1/2%
Mar. 1-31	Jan. 1	12 years	2,230,000	2,230,000	100	2 1/2%
Mar. 1-31	Jan. 1	2 years	234,788,400	234,788,400	100	2 1/2%
March total.....				1,402,730,682		
Total 3 months.....				7,287,609,682		
Mar. 27	Apr. 1	78 days	356,653,000	150,435,000	99.952	*0.221%
Apr. 3	Apr. 8	72 days	333,669,000	150,414,000	99.947	*0.264%
Apr. 10	Apr. 15	91 days	311,219,000	150,073,000	99.929	*0.281%
Apr. 17	Apr. 22	91 days	332,677,000	150,058,000	99.920	*0.317%
Apr. 24	Apr. 29	91 days	375,372,000	150,125,000	99.915	*0.335%
Apr. 6	Apr. 15	Nov 1, '42	3,062,250,000	1,507,035,000	100	0.50%
Apr. 1-30	Apr. 1	10-12 yrs.	536,395,455	536,395,455	100	2 1/2%
Apr. 1-30	June 1	12 years	1,695,000	1,695,000	100	2 1/2%
Apr. 1-30	Jan. 1	2 years	254,682,200	254,682,200	100	2 1/2%
April total.....				3,050,912,655		
Total 4 months.....				10,338,522,337		
May 1	May 6	91 days	351,590,000	150,400,000	99.910	*0.355%
May 8	May 13	91 days	516,359,000	250,692,000	99.907	*0.388%
May 15	May 20	91 days	597,190,000	251,726,000	99.908	*0.365%
May 22	May 27	91 days	461,283,000	250,958,000	99.908	*0.365%
May 3	May 15	9 years	3,283,343,400	1,292,444,100	100	2 1/2%
May 3	May 15	15 years	882,078,700	882,078,700	100	2 1/4%
May 25	June 5	4 1/2 years	1,119,337,300	1,119,337,300	100	1 1/4%
May 1-31	May 1	10-12 yrs.	640,117,976	640,117,976	100	2 1/2%
May 1-31	June 1	12 years	1,130,000	1,130,000	100	2 1/2%
May 1-31	Jan. 1	2 years	399,250,525	399,250,525	100	2 1/2%
May total.....				5,238,162,001		
Total 5 months.....				15,576,684,938		
May 29	June 3	91 days	496,574,000	251,301,000	99.908	*0.365%
June 5	June 10	91 days	689,653,000	306,380,000	99.907	*0.366%
June 12	June 17	91 days	801,271,000	300,995,000	99.908	*0.365%
June 19	June 24	85 days	709,632,000	301,249,000	99.914	*0.362%
June 18	June 25	7 months	3,113,000,000	1,588,495,000	100	1 1/2%
June 1-30	June 1	10-12 yrs.	641,929,039	641,929,039	100	2 1/2%
June 1-30	June 1	12 years	1,467,000	1,467,000	100	2 1/2%
June 1-30	Jan. 1	2 years	406,947,450	406,947,450	100	2 1/2%
June total.....				3,792,761,489		
Total 6 months.....				19,369,446,427		

* Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/4% interest. B comprised of two separate issues, designated Treasury notes of tax series A-1943 and tax series B-1943; series A earn about 1.92% a year and series B, about 0.48%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		\$	\$	\$
Jan. 7.	71-day Treas. bills.	150,230,000	100,433,000	49,797,000
Jan. 14.	91-day Treas. bills.	150,047,000	160,207,000	49,840,000
Jan. 21.	91-day Treas. bills.	150,330,000	150,330,000	-----
Jan. 28.	91-day Treas. bills.	150,074,000	150,074,000	-----
Jan. 15.	2% Treas. bonds.	1,013,839,300	1,013,839,300	-----
Jan. 1.	U. S. Savings bonds.	1,074,029,308	-----	1,074,029,308
June 1.	Depository bonds.	4,865,000	-----	4,865,000
Jan. 1.	Tax anticip'n notes.	237,750,525	-----	237,750,525
January total.		2,931,165,133	1,514,883,300	1,416,281,833
Feb. 4.	91-day Treas. bills.	150,092,000	150,092,000	-----
Feb. 11.	91-day Treas. bills.	150,049,000	150,049,000	-----
Feb. 18.	91-day Treas. bills.	150,012,000	150,012,000	-----
Feb. 25.	91-day Treas. bills.	150,445,000	150,445,000	-----
Feb. 25.	2 1/4% Treas. bonds.	1,512,334,200	-----	1,512,334,200
Feb. 1.	U. S. Savings bonds.	710,837,192	-----	710,837,192
June 1.	Depository bonds.	3,825,000	-----	3,825,000
Jan. 1.	Tax anticip'n notes.	126,119,475	-----	126,119,475
February total.		2,953,713,867	600,598,000	2,353,115,867
Mar. 4.	91-day Treas. bills.	150,477,000	150,477,000	-----
Mar. 11.	91-day Treas. bills.	150,194,000	150,194,000	-----
Mar. 18.	91-day Treas. bills.	150,273,000	150,273,000	-----
Mar. 25.	91-day Treas. bills.	150,262,000	-----	150,262,000
Mar. 1.	U. S. Savings bonds.	564,506,282	-----	564,506,282
June 1.	Depository bonds.	2,230,000	-----	2,230,000
Jan. 1.	Tax anticip'n notes.	234,788,400	-----	234,788,400
March total.		1,402,730,682	450,944,000	951,786,682
Total 3 months.		7,287,609,682	2,566,425,300	4,721,184,382
April 1.	78-day Treas. bills.	150,435,000	-----	150,435,000
April 8.	72-day Treas. bills.	150,414,000	-----	150,414,000
April 15.	91-day Treas. bills.	150,073,000	150,073,000	-----
April 22.	91-day Treas. bills.	150,058,000	150,058,000	-----
April 29.	91-day Treas. bills.	150,125,000	150,125,000	-----
April 15.	Cts. of indebtedness.	1,507,035,000	-----	1,507,035,000
April 1.	U. S. Savings bonds.	536,395,455	-----	536,395,455
June 1.	Depository bonds.	1,695,000	-----	1,695,000
Jan. 1.	Tax anticip'n notes.	254,682,200	-----	254,682,200
April total.		3,050,912,655	450,256,000	2,600,656,655
Total 4 months.		10,338,522,337	3,016,681,300	7,321,841,037
May 6.	91-day Treas. bills.	150,400,000	150,400,000	-----
May 13.	91-day Treas. bills.	150,692,000	150,619,000	100,643,000
May 20.	91-day Treas. bills.	251,726,000	150,012,000	101,714,000
May 27.	91-day Treas. bills.	259,986,000	150,445,000	100,541,000
May 15.	2% Treas. bonds.	1,292,444,100	-----	1,292,444,100
May 5.	1 3/4% Treas. bonds.	1,582,075,700	-----	1,582,075,700
June 5.	1 1/2% Treas. notes.	1,119,337,390	1,119,337,390	-----
May 1.	U. S. Savings bonds.	640,117,976	-----	640,117,976
June 1.	Depository bonds.	1,130,000	-----	1,130,000
Jan. 1.	Tax anticip'n notes.	399,250,525	-----	399,250,525
May total.		5,238,162,601	1,720,243,300	3,517,919,301
Total 5 months.		15,576,684,938	4,736,924,600	10,839,760,338
June 3.	91-day Treas. bills.	251,301,030	150,477,000	100,824,000
June 10.	91-day Treas. bills.	303,380,000	150,194,000	150,186,000
June 17.	91-day Treas. bills.	303,993,000	150,273,000	150,720,000
June 24.	85-day Treas. bills.	301,249,000	150,435,000	150,814,000
June 25.	Cts. of indebtedness.	1,588,495,000	-----	1,588,495,000
June 1.	U. S. Savings bonds.	611,929,039	-----	611,929,039
June 1.	Depository bonds.	1,467,000	-----	1,467,000
Jan. 1.	Tax anticipat'n notes	405,947,450	-----	405,947,450
June total.		3,792,761,489	601,379,000	3,191,382,489
Total 6 months.		19,369,446,427	5,336,303,600	14,031,142,827

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE				1943			1941			1940			1939			1938		
Corporate—		New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total		
Domestic—																		
Long-term bonds and notes		68,850,000	54,903,000	123,753,000	75,088,076	108,087,424	183,173,500	7,307,000	96,147,000	103,454,000	22,128,147	249,462,853	271,591,000	192,534,195	98,041,000	290,575,195		
Short-term					2,010,000		3,010,000	910,000		5,910,000	450,000				750,000			
Preferred stocks		5,000,000	4,000,000	9,000,000	10,387,050	5,302,950	18,690,000	5,378,969		65,000	5,378,969					9,308,300		
Common stocks		3,247,430	2,692,510	5,940,000	3,433,659		3,433,659	1,489,328	329,480	1,818,808	3,083,948					473,500		
Canadian—																		
Long-term bonds and notes																		
Short-term																		
Preferred stocks																		
Common stocks																		
Other foreign																		
Long-term bonds and notes																		
Short-term																		
Preferred stocks																		
Common stocks																		
Total corporate		76,827,430	61,695,570	138,523,000	90,916,795	118,390,374	201,307,150	9,771,328	101,476,480	111,247,808	31,241,054	251,798,494	283,031,488	202,315,995	98,791,000	301,109,995		
Canadian Government																		
Other foreign government																		
Farm Loan and Govt. agencies		2,000,000		30,515,000	366,741,000	222,860,000	592,601,000	2,250,000	26,870,000	31,120,000		20,950,000	20,950,000	13,580,000	51,500,000	65,050,000		
Municipal—States, cities, &c.		17,594,201		32,278,124	59,276,149	25,815,372	85,091,518	69,981,405	14,758,100	84,779,605	233,558,627	39,485,086	273,348,713	130,012,703	14,076,200	144,088,903		
United States Possessions					240,000		250,000							2,886,000		2,886,000		
Grand total		96,481,631	104,824,493	201,306,124	590,113,931	363,065,746	882,249,677	82,002,833	145,104,580	227,107,413	274,349,691	312,233,510	586,583,401	348,764,698	164,367,200	513,131,898		

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

& Co., Inc., The First Boston Corp., Kidder, Peabody & Co., Mellon Securities Corp., Blyth & Co., Inc., Blair & Co., Inc., Drexel & Co., Eastman, Dillon & Co., Ladenburg, Thalmann & Co., W. C. Langley & Co., Lee Higginson Corp., Otis & Co., E. H. Rollins & Sons, Inc., Union Securities Corp., Wertheim & Co., A. C. Allyn & Co., Inc., Harris, Hall & Co. (Inc.), White, Weld & Co., Central Republic Co. (Inc.), Estabrook & Co., W. E. Hutton & Co., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Shields & Co., Spencer Trask & Co., Tucker, Anthony & Co., Jackson & Curtis, Paine, Webber & Co., A. G. Becker & Co., Alex Brown & Sons, Graham, Parsons & Co., Hornblower & Weeks, Newton, Abbe & Co., Arthur Perry & Co., Inc., Whiting, Weeks & Stubbs, Inc., The Wisconsin Co., Dean Witter & Co., Bear, Stearns & Co., Equitable Securities Corp., Gregory & Son, Inc., Hallgarten & Co., Bacon, Whipple & Co., R. S. Dickson & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Kebbon, McCormick & Co.,

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1942			1941			1940			1939			1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes															
Railroads	2,800,000	49,350,000	52,150,000	51,235,000	9,840,000	61,075,000	2,000,000	94,020,000	96,020,000	2,700,000	9,438,000	12,138,000	6,330,000	94,284,000	100,614,000
Public utilities	18,400,000	120,000	18,520,000	5,798,000	78,917,000	84,715,000	3,307,000	2,000,000	5,307,000	10,738,147	159,284,853	170,022,999	50,254,195	144,538,195	194,792,390
Equipment and accessories	37,330,000	120,000	37,450,000	17,667,076	20,982,924	38,650,000	2,000,000	1,700,000	3,700,000	1,750,000	1,750,000	3,500,000	5,000,000	3,750,000	8,750,000
Other industrial and manufacturing	10,000,000	123,000	10,123,000	35,600,000	327,400	35,927,400	3,340,000	427,000	3,767,000	3,340,000	58,830,000	62,170,000	30,000,000	350,000	380,000
Land, buildings, &c.	150,000	400,000	550,000	1,000,000	1,000,000	2,000,000	2,000,000	427,000	2,427,000	1,750,000	1,750,000	3,500,000	5,000,000	3,750,000	8,750,000
Shipping	150,000	400,000	550,000	1,000,000	1,000,000	2,000,000	2,000,000	427,000	2,427,000	1,750,000	1,750,000	3,500,000	5,000,000	3,750,000	8,750,000
Inv. trusts, trading, holding, &c.	68,500,000	54,963,000	123,463,000	75,000,000	108,087,424	183,087,424	7,307,000	96,147,000	103,454,000	23,128,147	249,462,853	272,591,000	192,834,195	98,041,000	290,875,195
Total	123,500,000	123,500,000	247,000,000	123,500,000	123,500,000	247,000,000	123,500,000	123,500,000	247,000,000	123,500,000	123,500,000	247,000,000	123,500,000	123,500,000	247,000,000
Short-Term Bonds and Notes															
Railroads	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Public utilities	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Equipment and accessories	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Other industrial and manufacturing	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Land, buildings, &c.	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Shipping	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Inv. trusts, trading, holding, &c.	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Miscellaneous	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Total	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Stocks															
Railroads	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Public utilities	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Equipment and accessories	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Other industrial and manufacturing	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Land, buildings, &c.	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Shipping	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Inv. trusts, trading, holding, &c.	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Miscellaneous	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Total	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000	1,300,000	1,300,000	2,600,000
Total	124,800,000	124,800,000	249,600,000	124,800,000	124,800,000	249,600,000	124,800,000	124,800,000	249,600,000	124,800,000	124,800,000	249,600,000	124,800,000	124,800,000	249,600,000

Laurence M. Marks & Co., Putnam & Co., Bosworth, Chanute, Loughridge & Co., H. M. Bylesby & Co., Inc., Granbery, Marache & Lord, Mason-Hagan, Inc., McDonald-Coolidge & Co., Merrill, Turben & Co., The Milwaukee Co., Riter & Co., Stroud & Co., Inc., Swiss American Corp., Scott, Horner & Mason, Inc., Scott & Stringfellow, Blair, Bonner & Co., Ames, Emerich & Co., Inc., Field, Richards & Co., First of Michigan Corp., Moore, Leonard & Lynch, Mullaney, Ross & Co., Peters, Writer & Christensen, Inc., Rauscher, Pierce & Co., Schwabacher & Co., Stern Brothers & Co., Singer, Deane & Scribner, Arnold & S. Bleichroeder, Inc., Barrow, Leary & Co., C. F. Cassell & Co., Dempsey, Detmer & Co., Francis I. duPont & Co. and Chisholm & Chapman, Folger Nolan & Co., Inc., Investment Corp. of Norfolk, Jackley & Co., W. W. Lanahan & Co., Adolph Lewisohn & Sons, A. E. Masten & Co., Charles K. Morris & Co., Inc., Maynard H. Murch & Co., Nashville Securities Co., Pacific Co. of California, Reinholdt & Gardner, The

Robinson Humphrey Co., Starkweather & Co., Stein Bros. & Boyce, Edward Lowber Stokes & Co., Walter Stokes & Co., E. W. Thomas & Co., Wells-Dickey Co. and Wheelock & Cummins (Inc.).

\$10,500,000 Virginia Public Service Co. sinking fund 5% debentures due May 1, 1957. Purpose, refunding. Price, 98.77. Offered by same bankers who offered the \$10,500,000 5% debentures.

\$67,750,000

OTHER INDUSTRIAL AND MANUFACTURING

\$30,000,000 Aluminum Co. of America 15-year 3% debentures. Purpose, general corporate funds. Placed privately with three insurance companies, through Mellon Securities Corp.

\$2,000,000 (Philip) Carey Manufacturing Co. 3 3/4% debentures, due 1954. Purpose, retire bank loans, general corporate purposes. Placed privately with Equitable Life Assurance Society of the United States through Riter & Co.

\$1,350,000 (G. R.) Kinney Co., Inc., 10-year 3 3/4% loan, due serially 1943-1952. Purpose, pay off term loans (\$550,000), pay mortgages (\$120,000), working capital (\$680,000). Sold privately to insurance companies.

4,000,000 Hygrade Sylvania Corp. 3 3/4% sinking fund debentures, due June 1, 1957. Purpose, repay bank loans and working capital. Price, 101 1/2 and interest. Offered by Jackson & Curtis, White, Weld & Co., Lee Higginson Corp., Estabrook & Co., Merrill Lynch, Pierce, Fenner & Beane, Putnam & Co., Hall, Waters & Co., Inc., Inc., Graham, Parsons & Co. and Whiting, Weeks & Stubbs.

\$37,350,000

LAND, BUILDINGS, Etc.

\$79,000 Commissariat of the Holy Cross, Lamont, Ill., 1st mtge. (3-3 3/4%) real estate serial bonds, due 1943-1954. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

44,000 First Church of Christ, Scientist, of Dayton, Ohio, 1st mtge. (3 1/2-3 3/4-4%) real estate serial bonds, due 1943-1952. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

\$123,000

\$15,000,000 Standard Oil Co. of Ohio 20-year 3% sinking fund debentures, due May 1, 1962. Purpose, refunding (\$5,000,000), retire bank loans (\$3,000,000), construction of additional refining facilities, etc. (\$7,000,000). Price, par. Sold privately to John Hancock Mutual Life Insurance Co.

MISCELLANEOUS

\$400,000 Norfolk-Farmington Bridge Corp. 10-year 4 1/4% serial bonds. Purpose, refunding. Placed privately with Connecticut Mutual Life Insurance Co.

150,000 Rand's, Pittsburgh, 6% sinking fund debentures, due May 1, 1957. Purpose, pay current indebtedness. Price, 100 and interest. Offered by Floyd D. Cerf Co. and Grubbs, Scott & Co.

\$550,000

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

\$5,940,000 (Chas.) Pfizer & Co., Inc., 240,000 shares of common stock (par \$1). Purpose, retire preferred stock (\$776,160), payment of bank loans (\$1,600,000), purchase and retire common stock held by estate (\$1,916,410), additional working capital (\$1,647,430). Price, \$24.75 per share. Offered by F. Eberstadt & Co., A. G. Becker & Co., Inc., Eastman, Dillon & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Lazard Freres & Co., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Dean Witter & Co., Lee Higginson Corp., E. H. Rollins & Sons, Inc., Brush, Slocumb & Co., Estabrook & Co., Spencer Trask & Co., Ames, Emerich & Co., Inc., Keibon, McCormick & Co., The Milwaukee Co., Schwabacher & Co., Bacon, Whipple & Co., Blair, Bonner & Co., Central Republic Co., Inc., Paul H. Davis & Co., Riter & Co., Equitable Securities Corp., Loewi & Co., Baker, Weeks & Harden, Wells-Dickey Co., Davis, Skaggs & Co., Farwell, Chapman & Co., The Illinois Co. of Chicago, Watling, Lerchen & Co., Bankamerica Co., Jackson & Curtis, Singer, Deane & Scribner, William R. Staats Co., Whiting, Weeks & Stubbs, Inc., Bond & Goodwin, Inc., Robert Garrett & Sons, Hill Brothers, W. W. Lanahan & Co., O'Melveny-Wagonseller & Durst, Stein Bros. & Boyce, Stern Brothers & Co., Gatch & Co., Nashville Securities Co., Stix & Co., Alfred L. Baker & Co., Butcher & Sherrerd, Chace, Whiteside & Co., Inc., Childs, Jeffries & Thorndike, Inc., Craigmyle, Rogers & Co., Crowell, Weedon & Co., Dominick & Dominick, Francis I. duPont & Co. and Chisholm & Chapman, Eastland, Douglass & Co., Elworthy & Co., Ferris, Exniclos & Co., Inc., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Kay, Richards & Co., Revel Miller & Co., Mitchum, Tully & Co., Otis & Co., Reynolds & Co., Shields & Co. and Van Alstyne, Noel & Co.

MISCELLANEOUS

\$9,000,000 G. C. Murphy Co. 90,000 shares of 4 1/4% (cumulative) preferred stock (par \$100). Purpose, refunding (\$4,000,000), working capital, etc. (\$5,000,000). Price, \$105 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane, Lazard Freres & Co., Blyth & Co., Inc., A. G. Becker & Co., Inc., Goldman, Sachs & Co., Harriman, Ripley & Co., Inc., Kidder Peabody & Co., Eastman, Dillon & Co., Hayden, Stone & Co., Hornblower & Weeks, Moore, Leonard & Lynch, Shields & Co., Singer, Deane & Scribner, Spencer Trask & Co., Riter & Co., L. F. Rothschild & Co., Tucker, Anthony & Co., Baker, Watts & Co., Frank B. Cahn & Co., Emanuel & Co., A. E. Masten & Co., Scott & Stringfellow, Hemphill, Noyes & Co. and Merrill Lynch & Co., Inc.

Farm Loan and Government Agency Issues

\$26,915,000 Federal Intermediate Credit Banks consolidated debentures, dated July 1, 1942; \$10,810,000 0.65%, due Dec. 1, 1942; \$16,105,000 0.85%, due May 1, 1943, and \$3,600,000 0.50%, due Oct. 1, 1942. Purpose, refunding (\$28,455,000), new money (\$2,060,000). Price, par. Offered by Charles F. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$608,250 Addressograph-Multigraph Corp. 50,000 shares of common stock (par \$10). Price, \$12 1/2 per share. Offered by Shields & Co. and associates.

3,000,000 Chicago & North Western Ry. bonds (made up of some eight issues). Offered by Bear, Stearns & Co.

280,000 Colgate-Palmolive-Peet Co. 20,000 shares of common stock (no par). Price, \$14 per share. Offered by Union Securities Corp.

441,672 Heyden Chemical Corp. 6,355 shares of common stock (par \$10). Price, \$69 1/2 per share. Offered by Blyth & Co. and Union Securities Corp.

140,000 International Shoe Co. 5,000 shares of common stock (no par). Price, \$28 per share. Offered by Blyth & Co., Inc.

717,359 (S. H.) Kress & Co. 32,423 shares of common stock (no par). Price, \$22 1/2 per share. Offered by Lehman Bros. and Goldman Sachs & Co.

223,200 (R. G.) Le Tourneau, Inc., 9,300 shares of common stock (par \$1). Price, \$24 per share. Offered by Blyth & Co., Inc.

224,400 Liggett & Myers Tobacco 3,400 shares of common B stock (par \$25). Price, \$66 per share. Offered by Blyth & Co.

162,500 Link Belt Co. 5,000 shares of common stock (no par). Price, \$32 1/2 per share. Offered by Smith Barney & Co. and E. W. Clark & Co.

245,100 McGraw Electric Co. 5,200 shares of common stock (par \$1). Price, \$16 1/2 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

450,305 Pan American Airways Corp. 27,500 shares of capital stock (par \$5). Price, \$16 1/2 per share. Offered by Dean Witter & Co.

587,000 Parke, Davis & Co. 25,000 shares of common stock (no par). Price, \$23 1/2 per share. Offered by The First Boston Corp., Battles & Co., Inc., Blyth & Co., Kidder, Peabody & Co., F. S. Moseley & Co., Shields & Co., Eastman, Dillon & Co., Laurence M. Marks & Co. and Watling, Lerchen & Co.

511,213 Scott Paper Co. 16,229 shares of common stock (no par). Price, \$31 1/2 per share. Offered by Paine, Webber, Jackson & Curtis.

\$7,590,999

*Indicates issues placed privately.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 18, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 18.3% above those for the corresponding week last year. Our preliminary total stands at \$8,190,824,215 against \$6,921,807,469 for the same week in 1941. At this center there is an increase for the week ended Friday of 25.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending July 18—	1942	1941	%
New York	3,538,089,846	2,827,703,070	+25.1
Chicago	363,406,858	346,802,558	+4.8
Philadelphia	483,000,000	437,000,000	+10.5
Boston	314,371,146	260,915,705	+20.5
Kansas City	134,412,849	117,884,398	+14.0
St. Louis	126,600,000	111,300,000	+13.7
San Francisco	192,304,000	169,710,000	+13.7
Pittsburgh	186,568,362	146,459,817	+27.4
Cleveland	171,894,397	149,252,373	+15.2
Baltimore	113,051,183	93,059,441	+21.5
Ten cities, five days	5,623,696,641	4,660,087,362	+20.6
Other cities, five days	1,201,988,205	1,113,551,235	+7.9
Tot. all cities, five days	6,825,684,846	5,773,638,597	+18.2
All cities, one day	1,365,137,369	1,148,168,872	+18.9
Total all cities for week	8,190,824,215	6,921,807,469	+18.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1942 and 1941 follow:

Description	Month of June		Six Months	
	1942	1941	1942	1941
Stock, number of shares	7,466,443	10,461,813	51,792,091	63,720,802
Bonds				
Railroad & misc. bonds	\$124,675,900	\$135,174,000	\$1,029,470,700	\$1,004,965,000
Foreign govern't bonds	8,693,500	13,242,000	71,476,000	82,417,000
U. S. government bonds	406,900	1,010,000	4,866,000	9,803,000
Total bonds	\$133,776,300	\$149,426,000	\$1,105,812,700	\$1,097,185,000

The volume of transactions in share properties on the New York Stock Exchange for the first six months of 1939 to 1942 is indicated in the following:

Month of	1942		1941		1940		1939	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	12,993,665	13,312,960	15,990,665	25,182,350				
February	7,925,761	8,969,195	13,470,755	13,873,323				
March	8,587,828	10,124,024	16,270,368	24,563,174				
1st Quarter	29,507,254	32,406,179	45,731,788	63,618,847				
April	7,589,297	11,185,760	26,695,690	20,246,238				
May	7,229,097	9,667,050	38,964,712	12,935,210				
June	7,466,443	10,461,813	15,574,625	11,963,790				
2nd Quarter	22,284,837	31,314,623	81,235,027	45,145,238				
Six months	51,792,091	63,720,802	126,966,815	108,764,085				

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS IN LEADING CITIES IN JUNE										
(000,000 omitted)	Month of June				Jan. 1 to June 30					
	1942	1941	1940	1939	1942	1941	1940	1939		
New York	16,465	15,483	12,331	14,057	92,546	88,784	80,187	83,770		
Chicago	1,769	1,720	1,367	1,349	10,511	9,483	8,304	7,358		
Boston	1,311	1,195	919	911	7,867	6,796	5,754	5,586		
Phila.	2,399	2,163	1,674	1,729	14,254	12,544	10,432	9,544		
St. Louis	609	536	397	387	3,425	2,822	2,345	2,613		
Pittsburgh	969	783	563	490	5,231	4,266	3,326	2,817		
San Fran.	908	772	571	577	5,158	4,251	3,715	3,465		
Baltimore	533	501	339	305	2,942	2,531	2,015	1,696		
Cincinnati	403	339	264	247	2,321	1,895	1,573	1,421		
Kansas City	632	498	388	390	3,593	2,809	2,367	2,188		
Cleveland	816	636	468	410	4,404	3,480	2,659	2,299		
Min'n'polis	430	374	310	299	2,433	1,997	1,827	1,579		
New Or'ls	278	216	160	157	1,584	1,279	1,066	976		
Detroit	1,086	765	472	397	5,733	4,211	2,864	2,381		
Louisville	243	215	156	143	1,420	1,228	926	858		
Omaha	217	155	123	125	1,174	883	770	746		
Providence	76	71	51	44	407	367	291	260		
Milwaukee	133	103	95	88	731	607	573	503		
Buffalo	237	195	150	146	1,369	1,072	899	793		
St. Paul	164	143	115	109	951	780	699	619		
Denver	178	147	125	127	936	868	766	725		
Indianapolis	122	108	85	77	701	607	514	464		
Richmond	26	17	175	166	143	100	1,027	932		
Memphis	127	126	81	74	872	764	540	444		
Seattle	326	235	172	152	1,763	1,300	988	852		
Salt L. C'y	97	79	67	63	558	454	394	363		
Hartford	65	65	52	48	379	352	314	283		
Total	30,619	27,640	21,673	23,067	173,346	162,530	137,129	135,085		
Other cities	3,916	3,412	2,568	2,434	22,919	13,652	15,517	14,205		
Total all	34,535	31,052	24,241	25,501	196,265	176,182	152,646	149,290		
Out. N.Y.C.	18,070	15,570	11,907	11,444	103,719	87,398	72,459	65,520		

We now add our detailed statement showing the figures for each city for the month of June and for the week ended July 11 for four years.

Clearings at—	Month of June				Jan. 1 to June 30				Week Ended July 11			
	1942	1941	1940	1939	1942	1941	1940	1939	1942	1941	1940	1939
First Federal Reserve District—Boston—												
Me.—Bangor	3,569,197	3,398,641			19,075,123	17,466,175			960,611	800,073	636,127	512,467
Portland	17,789,232	9,786,994			92,423,506	58,598,254			4,713,681	2,647,254	1,970,516	2,328,043
Mass.—Boston	1,311,265,634	1,195,461,220			7,867,041,768	6,795,703,577			328,330,358	257,792,946	210,780,735	215,941,632
Fall River	4,284,767	3,498,178			24,228,621	21,209,045			1,093,321	840,264	699,355	682,127
Holyoke	2,097,180	1,891,681			12,201,283	10,854,295						
Lowell	2,000,000	1,968,823			11,940,658	11,353,155			565,174	434,758	353,674	445,642
New Bedford	4,033,607	3,633,687			19,556,300	20,709,371			978,067	897,364	725,742	720,734
Springfield	17,064,034	15,633,612			98,733,616	91,593,371			4,739,396	4,673,697	3,502,757	3,087,431
Worcester	11,595,168	10,996,648			68,273,574	63,603,846			2,888,506	3,409,875	2,436,239	2,159,667
Conn.—Hartford	65,141,692	64,599,899			378,647,226	352,439,963			14,588,973	13,040,874	11,981,503	11,203,015
New Haven	27,003,736	23,031,114			150,137,236	131,740,898			6,002,984	5,536,697	4,547,772	4,178,177
Waterbury	6,924,400	7,515,100			44,133,600	47,518,600						
R. I.—Providence	75,648,900	71,048,360			406,569,200	367,308,500			17,198,200	18,058,300	11,144,000	12,045,000
N. H.—Manchester	2,930,062	2,737,814			15,151,827	15,056,666			718,749	702,521	545,273	490,822
Total (14 cities)	1,551,346,609	1,415,179,711			9,208,113,538	8,005,155,962			382,776,020	308,843,623	249,323,693	253,774,757

ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 11. For that week there was an increase of 12.36%, the aggregate for the whole country having amounted to \$7,506,175,786, against \$6,684,354,838 in the same week of 1941. Outside of this city there was an increase of 10.4%, the bank clearings at this center having recorded an increase of 9.2%. We group the cities

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS			
Week Ended July 11	1942	1941	Inc. or Dec.
Federal Reserve Districts			
1st Boston	382,776,020	308,843,623	+23.9
2d New York	3,882,344,650	3,561,376,803	+9.0
3d Philadelphia	510,243,880	400,501,892	+27.4
4th Cleveland	495,284,253	403,211,287	+22.8
5th Richmond	240,068,591	228,660,994	+5.0
6th Atlanta	285,480,257	236,230,763	+20.6
7th Chicago	532,230,669	484,060,754	+10.0
8th St. Louis	215,019,846	198,520,724	+8.3
9th Minneapolis	163,488,595	141,248,117	+15.7
10th Kansas City	227,253,904	177,650,960	+27.9
11th Dallas	102,386,500	83,650,937	+22.4
12th San Francisco	395,537,693	350,655,996	+12.8
Total	7,506,175,786	6,684,354,838	+12.3
Outside N. Y. City	3,754,420,113	3,402,258,204	+10.4
Canada	535,849,388	432,735,813	+23.8

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 11.2%, the 1942 aggregate of clearings having been \$34,535,148,648 and the 1941 aggregate \$31,052,412,164. In the New York Reserve District the totals showed an increase of 6.4%. The highest percentage was attained by the Kansas City Federal Reserve District with a 26.4%

Federal Reserve Districts			
June, 1942	June, 1941	Inc. or Dec. %	June, 1940
1st Boston	1,551,346,609	1,415,179,711	+9.6
2d New York	17,085,105,668	16,053,344,633	+6.4
3d Philadelphia	2,284,791,412	2,283,432,549	+0.1
4th Cleveland	2,374,343,155	1,936,027,903	+22.6
5th Richmond	1,010,981,516	910,767,566	+11.0
6th Atlanta	1,215,211,091	996,988,023	+21.9
7th Chicago	3,401,132,004	2,952,222,365	+15.2
8th St. Louis	989,111,123	886,265,626	+11.6
9th Minneapolis	678,020,433	592,258,702	+14.6
10th Kansas City	1,181,084,344	534,574,039	+26.4
11th Dallas	769,961,087	656,801,083	+17.2
12th San Francisco	1,756,460,203	1,428,549,970	+23.0
Total	34,535,148,648	31,052,412,164	+11.2
Outside N. Y. City	18,070,493,455	15,569,522,903	+16.1
Canada	1,964,512,209	1,908,208,248	+3.0

We append another table showing the clearings by Federal Reserve districts for the six months for four years:

Federal Reserve Districts			6 Months 1942	6 Months 1941	Inc. or Dec. %	6 Months 1940	6 Months 1939
			\$	\$		\$	\$
1st Boston	14 cities		9,208,113,538	8,005,155,962	+ 15.0	6,795,738,760	6,535,319,273
2d New York	14 "		96,189,682,732	92,076,612,276	+ 4.5	83,099,828,096	86,535,603,690
3d Philadelphia	17 "		14,917,057,510	13,182,848,258	+ 13.2	10,984,866,166	10,062,739,743
4th Cleveland	18 "		13,035,527,233	10,621,951,214	+ 22.7	8,382,536,135	7,303,065,430
5th Richmond	9 "		5,677,984,728	4,890,510,009	+ 16.1	3,921,929,603	3,412,014,685
6th Atlanta	16 "		7,352,874,855	5,998,268,249	+ 22.6	4,738,569,601	4,243,437,186
7th Chicago	31 "		19,345,207,989	16,359,585,622	+ 18.3	13,493,168,017	11,796,334,080
8th St. Louis	16 "		5,770,774,042	4,863,724,361	+ 18.6	3,863,694,436	3,504,078,917
9th Minneapolis	16 "		3,835,894,296	3,174,783,034	+ 20.8	2,890,066,938	2,529,187,861
10th Kansas City	18 "		6,591,892,992	5,304,585,960	+ 24.3	4,577,334,988	4,300,470,889
11th Dallas	11 "		4,573,157,010	3,816,082,428	+ 19.8	3,265,378,634	2,971,550,167
12th San Francisco	19 "		9,766,644,218	7,887,843,059	+ 23.8	6,641,950,655	6,095,731,366
Total	190 cities		196,264,811,143	176,181,950,439	+ 11.4	152,646,062,129	149,289,513,285
Outside N. Y. City	103		703,719,016,374	87,398,210,429	+ 18.7	72,458,684,260	65,519,666,266
Canada	32 cities		11,912,855,322	10,183,136,500	+ 17.0	9,100,987,731	8,335,971,424

	Month of June			Jan. 1 to June 30			Week Ended July 11				
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
	\$	\$		\$	\$		\$	\$		\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	29,459,272	45,756,810	-35.6	238,904,809	290,841,871	-17.9	7,212,779	7,675,290	-6.0	5,671,552	8,890,516
Binghamton	5,603,682	5,720,080	-2.0	37,604,155	34,450,785	+9.2	1,571,618	1,219,644	+28.9	1,134,938	1,062,368
Buffalo	237,314,572	194,956,665	+21.7	1,309,315,654	1,072,332,431	+22.1	51,000,000	43,000,000	+18.6	36,200,000	31,700,000
Elmira	4,913,361	3,180,387	+54.5	26,111,707	18,360,445	+42.2	1,432,176	776,585	+84.4	654,373	634,790
Jamestown	3,907,500	4,202,451	-7.0	25,162,990	25,038,026	+0.5	1,234,399	1,117,136	+10.5	856,588	858,726
New York	16,464,655,193	15,482,889,261	+6.3	92,545,794,769	88,783,740,001	+4.2	3,751,755,673	3,434,748,060	+9.2	2,831,079,389	2,816,602,474
Rochester	43,409,013	42,365,202	+2.5	262,402,339	245,000,265	+7.1	10,514,309	11,636,484	-9.6	8,525,430	9,086,486
Syracuse	26,391,056	23,027,151	+14.6	149,608,841	142,752,220	+4.8	5,874,976	5,649,852	+4.0	4,989,750	4,628,577
Utica	5,061,087	5,469,937	-7.5	28,984,457	28,108,346	+3.1	—	—	—	—	—
Conn.—Stamford	27,283,328	25,408,914	+7.4	151,990,346	139,586,443	+8.9	6,259,531	4,967,067	+26.0	4,417,186	4,266,865
N. J.—Montclair	3,004,004	1,811,410	+65.8	12,284,458	11,491,930	+6.9	390,315	395,718	-1.4	388,255	410,397
Newark	99,105,010	97,041,038	+2.1	587,740,666	554,082,340	+6.1	19,473,516	20,843,497	-6.6	16,464,337	17,206,636
Northern N. J.	131,514,892	118,445,030	+11.0	792,577,874	711,829,924	+11.3	25,625,358	29,347,470	-12.7	22,887,497	21,986,117
Oranges	3,483,698	3,070,297	+13.5	21,199,667	18,997,249	+11.6	—	—	—	—	—
Total (14 cities)	17,085,105,668	16,053,344,633	+6.4	96,189,682,732	92,076,612,276	+4.5	3,882,344,650	3,561,376,803	+9.0	2,933,269,295	2,917,334,160
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,034,666	2,385,431	-14.7	12,180,228	13,908,532	-12.4	570,195	641,509	-11.1	467,800	397,915
Bethlehem	4,187,916	4,057,224	+3.2	26,240,133	24,239,227	+8.3	734,776	660,029	+11.3	467,556	475,500
Chester	2,434,116	2,186,141	+11.3	12,857,820	12,335,408	+4.2	575,000	534,693	+7.5	317,497	377,962
Harrisburg	11,671,654	10,866,411	+7.4	67,774,373	65,272,586	+3.8	—	—	—	—	—
Lancaster	7,208,595	6,548,727	+10.1	43,542,350	38,928,468	+11.9	1,787,569	1,650,362	+8.3	1,343,696	1,254,497
Lebanon	2,235,532	2,596,709	-13.9	13,615,751	14,946,606	-8.9	—	—	—	—	—
Norristown	2,401,762	2,414,762	-0.5	13,662,180	12,431,575	+9.9	—	—	—	—	—
Philadelphia	2,399,000,000	2,163,000,000	+10.9	14,254,000,000	12,544,000,000	+13.6	568,000,000	494,000,000	+15.0	387,000,000	365,000,000
Reading	6,476,502	7,669,075	-15.6	34,509,580	44,003,450	-21.6	1,957,920	2,161,744	-9.4	1,429,764	1,601,107
Seranton	11,074,702	12,864,329	-13.9	65,822,516	66,016,751	-0.3	2,756,412	2,975,452	-7.4	2,376,501	2,113,895
Wilkes-Barre	5,157,782	5,617,131	-8.2	30,522,269	30,471,198	+0.2	1,271,172	1,476,885	-13.9	1,266,925	1,004,988
York	7,792,574	6,983,439	+11.6	45,229,651	40,667,651	+11.2	2,474,362	1,760,106	+40.6	1,405,553	1,299,957
Pottsville	1,311,601	1,320,795	-0.7	7,397,448	7,269,413	+1.8	—	—	—	—	—
Du Bois	765,652	763,350	+0.3	4,135,214	3,841,326	+7.7	—	—	—	—	—
Hazleton	3,031,702	2,924,173	+3.7	16,996,791	16,240,673	+4.7	—	—	—	—	—
Del.—Wilmington	32,950,156	27,688,852	+21.6	144,614,306	128,880,494	+12.2	—	—	—	—	—
N. J.—Trenton	22,056,500	30,146,000	-26.8	123,956,700	119,394,700	+3.8	4,177,400	4,383,100	-4.7	4,426,600	3,733,700
Total (17 cities)	2,521,791,412	2,289,432,549	+10.1	14,917,057,510	13,182,848,258	+13.2	584,304,806	510,243,880	+14.5	400,501,692	377,219,503
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	14,991,453	13,364,348	+12.2	79,946,286	77,267,066	+3.5	4,255,270	3,705,454	+14.8	2,522,196	2,165,799
Cincinnati	402,857,392	338,561,042	+19.0	2,321,405,789	1,895,009,595	+22.5	88,417,931	79,571,783	+11.1	65,532,436	61,984,254
Cleveland	816,345,686	636,418,506	+28.3	4,404,315,344	3,439,745,916	+26.6	176,151,125	142,921,758	+23.2	110,901,392	104,462,278
Columbus	56,816,400	59,737,800	-4.9	345,995,300	325,342,400	+6.3	13,373,100	10,529,700	+27.0	11,429,700	11,193,600
Hamilton	3,344,702	2,846,982	+17.5	20,062,392	16,471,188	+21.8	—	—	—	—	—
Lorain	1,212,099	1,140,345	+6.3	7,143,626	6,424,254	+11.2	—	—	—	—	—
Mansfield	10,046,778	10,337,608	-2.8	61,227,051	56,843,464	+7.7	2,290,440	2,055,470	+11.4	1,904,566	1,929,219
Youngstown	14,315,401	17,535,006	-18.4	84,317,638	88,694,101	-4.9	3,479,643	3,505,442	-0.7	3,502,568	3,049,037
Newark	8,496,419	7,611,238	+11.6	39,775,150	40,602,123	-2.0	—	—	—	—	—
Toledo	34,369,848	29,158,816	+17.9	186,479,514	155,349,218	+20.0	—	—	—	—	—
Pa.—Beaver Co.	1,393,276	1,240,711	+12.3	8,115,148	6,642,894	+22.2	—	—	—	—	—
Greensburg	1,112,263	1,103,517	+0.8	5,665,073	5,602,945	+1.1	—	—	—	—	—
Pittsburgh	969,223,811	782,664,726	+23.8	5,231,995,281	4,265,550,207	+22.6	207,316,744	160,921,680	+28.8	133,094,624	115,551,614
Erie	11,100,560	9,237,013	+20.2	61,044,151	51,747,372	+18.0	—	—	—	—	—
Oil City	14,204,040	11,558,646	+22.9	80,211,722	61,497,521	+30.4	—	—	—	—	—
Ky.—Lexington	6,032,420	5,531,340	+9.1	52,383,750	43,969,605	+19.1	—	—	—	—	—
W. Va.—Wheeling	8,480,607	7,980,257	+6.3	46,143,924	45,191,345	+2.1	—	—	—	—	—
Total (17 cities)	2,374,343,155	1,936,027,903	+22.6	13,035,527,233	10,621,951,214	+22.7	495,284,253	403,211,287	+22.8	328,887,482	300,336,001
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,180,808	3,568,167	+17.2	23,086,035	19,857,602	+16.3	1,137,964	776,800	+46.5	536,606	364,650
Va.—Norfolk	25,943,000	16,714,000	+55.2	143,160,000	99,710,000	+43.6	5,921,000	5,397,000	+9.7	3,799,000	3,154,000
Richmond	260,025,584	217,500,548	+19.6	1,446,853,820	1,243,156,092	+16.4	57,426,734	56,703,719	+1.3	40,319,539	39,334,413
S. C.—Charleston	8,447,780	7,804,080	+8.2	49,787,080	44,506,895	+11.9	2,363,745	2,291,481	+3.2		

	Month of June			Jan. 1 to June 30			Week Ended July 11				
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
Clearings at—											
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	608,802,172	536,303,288	+13.5	3,425,436,212	2,821,744,975	+21.4	126,800,000	119,200,000	+6.4	90,500,000	89,600,000
Cape Girardeau	4,250,895	4,859,663	-12.5	25,462,754	27,794,015	-8.4	—	—	—	—	—
Independence	881,002	729,439	+20.8	4,759,595	3,946,099	+20.6	—	—	—	—	—
Ky.—Louisville	242,864,265	215,142,309	+12.9	1,419,969,861	1,227,524,598	+15.7	57,020,608	50,673,370	+12.5	37,764,356	35,647,461
Tenn.—Memphis	127,424,702	125,504,174	+1.5	871,633,958	763,573,323	+14.2	30,338,238	27,683,354	+9.6	16,921,703	18,141,705
Ill.—Jacksonville	571,087	389,753	+46.5	2,841,662	2,194,351	+29.5	—	—	—	—	—
Quincy	4,317,000	3,337,000	+29.4	20,670,000	16,947,000	+22.0	861,000	964,000	-10.7	600,000	496,000
Total (7 cities)	989,111,123	886,265,626	+11.6	5,770,774,042	4,863,724,361	+18.6	215,019,846	198,520,724	+8.3	145,860,059	143,885,166
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	22,100,332	20,467,629	+8.0	93,793,066	85,712,689	+9.4	4,178,091	4,166,213	+0.3	2,889,167	3,445,587
Minneapolis	430,396,597	373,735,578	+15.2	2,433,260,724	1,997,253,138	+21.8	108,748,434	96,252,422	+13.0	74,185,632	74,942,794
Rochester	1,724,877	1,945,907	-11.4	10,164,034	11,086,126	-8.3	—	—	—	—	—
St. Paul	163,866,056	142,793,503	+14.8	950,712,377	779,779,682	+21.9	40,343,269	31,316,183	+28.8	28,812,805	26,230,737
Winona	2,244,794	2,044,951	+9.8	11,723,044	10,048,452	+16.7	—	—	—	—	—
Fergus Falls	418,437	430,814	-2.9	2,367,154	2,873,337	-17.6	—	—	—	—	—
N. D.—Fargo	12,170,360	11,617,810	+4.8	76,495,073	67,935,292	+12.6	3,227,028	3,212,758	+0.4	2,523,843	2,180,891
Grand Forks	1,257,000	1,102,000	+14.1	8,009,000	6,756,000	+18.5	—	—	—	—	—
Minot	1,175,864	1,118,630	+5.1	6,515,421	5,823,412	+11.9	—	—	—	—	—
S. D.—Aberdeen	5,274,960	4,055,675	+30.1	28,351,371	22,690,603	+24.9	1,366,536	1,139,149	+20.0	814,877	785,087
St. Louis Falls	12,503,685	8,804,701	+42.0	63,433,147	47,689,933	+33.0	—	—	—	—	—
Huron	1,048,838	879,536	+19.2	5,457,769	4,946,751	+10.3	—	—	—	—	—
Mont.—Billings	3,897,257	3,830,015	+1.8	24,140,803	22,973,054	+5.1	985,348	966,563	+1.9	900,341	847,761
Great Falls	4,012,820	4,441,772	-9.7	23,140,000	22,386,883	+3.4	—	—	—	—	—
Helena	16,183,058	14,669,564	+10.3	96,473,432	85,159,321	+13.3	4,597,889	4,194,829	+9.6	3,830,572	3,422,660
Lewistown	345,478	320,817	+7.7	1,857,881	1,668,361	+11.4	—	—	—	—	—
Total (16 cities)	678,620,433	592,258,702	+14.6	3,835,894,296	3,174,783,034	+20.8	163,448,595	141,248,117	+15.7	113,957,237	111,855,517
Tenth Federal Reserve District—Kansas City—											
Mo.—Fremont	639,519	453,420	+41.0	3,548,733	2,767,511	+28.2	161,129	118,393	+36.1	114,166	96,454
Hastings	808,879	705,119	+14.7	4,254,273	3,978,113	+6.9	183,364	173,866	+5.5	147,582	173,988
Lincoln	15,692,771	11,999,689	+30.8	83,510,760	72,420,688	+15.3	3,514,269	3,115,902	+12.8	2,827,751	3,115,716
Omaha	217,252,991	154,626,000	+40.5	1,173,989,273	883,073,008	+32.9	52,204,721	36,783,334	+41.9	31,934,830	31,229,170
Kan.—Kansas City	25,000,000	23,949,895	+4.4	*143,000,000	125,447,486	+14.0	—	—	—	—	—
Manhattan	1,010,459	774,370	+30.5	5,704,568	5,019,462	+13.6	—	—	—	—	—
Parsons	1,415,750	644,684	+119.6	9,385,795	4,345,745	+116.0	—	—	—	—	—
Topeka	12,257,678	9,475,091	+29.4	63,608,390	60,463,217	+5.2	2,720,035	2,262,082	+20.2	3,095,484	3,005,452
Wichita	20,616,892	18,204,809	+13.2	119,786,527	92,404,901	+29.6	6,389,930	5,287,082	+20.9	3,580,543	4,008,181
Mo.—Joplin	3,388,699	2,745,884	+23.4	23,303,314	16,318,886	+42.8	—	—	—	—	—
Kansas City	632,008,158	497,820,532	+27.0	3,593,219,935	2,809,234,562	+27.9	155,321,181	125,137,100	+24.1	111,215,322	112,629,435
St. Joseph	19,035,634	15,104,609	+26.0	107,719,761	87,871,684	+22.6	4,044,522	3,202,957	+26.3	3,550,590	3,908,699
Carthage	571,023	588,372	-2.9	3,965,641	4,050,633	-2.1	—	—	—	—	—
Okla.—Tulsa	42,221,595	42,183,886	+0.1	267,139,805	224,929,252	+18.8	—	—	—	—	—
Colo.—Colorado Springs	5,369,904	2,457,497	+118.5	24,360,504	15,247,737	+59.8	1,638,899	698,927	+134.5	648,089	723,464
Denver	177,680,145	147,498,437	+20.5	935,808,993	867,547,542	+7.9	—	—	—	—	—
Pueblo	4,234,686	3,522,931	+20.2	19,858,880	19,656,753	+1.0	1,075,854	871,317	+23.5	827,316	733,707
Wyoming—Casper	1,879,561	1,818,814	+3.3	9,727,840	9,808,780	-0.8	—	—	—	—	—
Total (18 cities)	1,181,084,344	934,574,039	+26.4	6,591,892,992	5,304,585,960	+24.3	227,253,904	177,650,980	+27.9	157,941,673	159,624,266
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,963,587	8,011,592	+11.9	56,659,529	44,418,521	+27.6	2,230,730	2,032,190	+9.8	2,120,074	2,056,998
Beaumont	6,635,036	5,391,627	+23.1	36,964,529	29,092,056	+27.1	—	—	—	—	—
Dallas	334,248,000	288,747,000	+15.8	1,998,927,000	1,706,544,000	+17.0	82,073,644	67,004,472	+22.5	51,076,000	56,833,531
El Paso	30,243,659	25,075,777	+20.6	182,408,173	170,759,434	+6.8	—	—	—	—	—
Fort Worth	44,488,616	36,068,375	+23.3	257,120,484	198,620,674	+29.5	9,274,526	7,111,454	+30.4	7,475,160	7,951,707
Galveston	11,355,000	12,326,000	-7.9	65,654,000	60,238,000	+9.0	2,745,000	2,180,000	+25.9	2,238,000	1,646,100
Houston	304,481,733	255,882,161	+19.0	1,795,839,041	1,456,736,333	+23.3	—	—	—	—	—
Fort Arthur	2,210,319	2,210,319	+0.0	16,693,493	12,598,564	+32.5	—	—	—	—	—
Wichita Falls	4,730,954	4,835,150	-2.2	28,748,357	29,070,449	-1.1	1,208,942	1,504,539	-19.6	1,034,905	1,050,510
Texarkana	2,554,102	1,430,429	+78.6	18,800,347	9,593,810	+96.0	—	—	—	—	—
La.—Shreveport	19,207,158	16,822,653	+14.2	117,342,057	98,412,582	+19.2	4,853,658	3,818,282	+27.1	3,684,446	3,422,058
Total (11 cities)	769,961,087	656,801,083	+17.2	4,573,157,010	3,816,082,428	+19.8	102,386,500	83,650,937	+22.4	67,628,583	72,960,904
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,074,104	2,529,013	-18.0	15,825,302	14,672,871	+7.9	—	—	—	—	—
Seattle	325,637,686	235,194,194	+38.5	1,763,471,491	1,300,348,332	+35.6	76,390,781	55,532,856	+37.6	43,272,211	38,592,089
Yakima	6,208,972	4,990,882	+24.4	32,760,923	28,470,314	+15.1	1,423,598	1,472,384	-3.3	1,388,832	1,108,375
Ida.—Boise	6,737,264	6,628,308	+1.6	37,600,354	36,364,975	+3.4	—	—	—	—	—
Ore.—Eugene	2,156,000	1,894,000	+13.8	12,517,000	10,052,000	+24.5	—	—	—	—	—
Portland	280,949,905	204,775,130	+37.2	1,434,218,182	1,119,305,707	+28.1	66,248,433	46,872,953	+41.3	37,989,683	33,492,896
Utah—Ogden	4,301,896	3,244,975	+32.6	25,345,021	19,018,907	+33.3	—	—	—	—	—
Salt Lake City	96,691,601	79,042,416	+22.3	557,983,178	453,743,137	+23.0	23,028,567	17,736,104	+29.8	15,347,057	15,011,502
Ariz.—Phoenix	19,596,521	16,859,447	+16.2	115,391,585	99,598,481	+15.9	—	—	—	—	—
Calif.—Bakersfield	8,485,910	8,699,643	-2.5	47,607,523	46,272,676	+2.9	—	—	—	—	—
Berkeley	12,367,640	12,600,962	-1.9	77,537,427	66,836,224	+16.0	—	—	—	—	—
Long Beach	28,503,494	21,943,008	+29.9	159,797,398	113,592,097	+40.7	7,824,930	6,710,094	+16.6	3,745,401	4,789,706
Modesto	4,468,256	4,513,155	-1.0	26,547,666	24,805,454	+7.0	—	—	—	—	—
Pasadena	13,988,251	15,333,466	-8.8	81,932,167	91,745,694	-10.7	3,324,113	4,745,801	-30.0	3,393,877	4,399,027
Riverside	3,902,773	4,361,385	-10.5	23,987,252	25,548,826	-6.1	—	—	—	—	—
San Francisco	907,839,850	771,873,726	+17.8	5,157,743,426	4,251,437,699	+21.3	209,788,000	206,239,000	+0.7	143,840,813	148,448,000
San Jose	13,087,625	13,767,784	-4.9	84,801,400	77,132,394	+9.9	3,500,380	4,416,423	-20.7	3,126,238	3,209,697
Santa Barbara	5,285,501	7,332,596	-27.9	35,375,619	39,373,794	-10.2	1,441,025	2,250,276	-36.0	1,477,969	1,657,941
Stockton	14,177,044	13,165,880	+7.7	76,201,340	69,523,475	+9.6	2,667,868	2,680,105	-4.2	2,060,312	2,555,564
Total (19 cities)	1,756,460,203	1,428,549,970	+23.0	9,766,644,218	7,887,843,057	+23.8	395,537,695	350,655,996	+12.8	255,642,393	253,264,797
Grand total (190 cities)	34,535,148,648	31,052,412,164	+11.2	196,264,811,143	176,181,950,430	+11.4	7,506,175,786	6,684,354,838	+12.3	5,361,520,152	5,277,188,402
Outside New York	18,070,493,455	15,569,522,903	+16.1	103,719,016,374	87,398,210,429	+18.7	3,754,420,113	3,402,258,204	+10.4	2,633,014,221	2,552,752,904

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDED JULY 9

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	July 11	July 13	July 14	July 15	July 16	July 17		July 11	July 13	July 14	July 15	July 16	July 17
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1962-67	High	100.10	100.14	100.14	100.16	100.17
	Low							Low	100.10	100.9	100.14	100.16	100.15
	Close							Close	100.10	100.14	100.14	100.16	100.15
Total sales in \$1,000 units							Total sales in \$1,000 units		6	18	5	22	20
3½s, 1943-47	High						2½s, 1967-72	High	101.8	101.8	101.6	101.5	101.6
	Low							Low	101.8	101.8	101.6	101.5	101.6
	Close							Close	101.8	101.8	101.6	101.5	101.6
Total sales in \$1,000 units							Total sales in \$1,000 units		1	1	1	1	1
3½s, 1943-45	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1944-46	High		104.4				2½s, 1952-55	High					
	Low		104.4					Low					
	Close		104.4					Close					
Total sales in \$1,000 units			2				Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2s, 1947	High			104.11		
	Low							Low			104.11		
	Close							Close			104.11		
Total sales in \$1,000 units							Total sales in \$1,000 units				2		
3s, 1946-48	High						2s, March 1946-50	High				101.2	
	Low							Low				101.2	
	Close							Close				101.2	
Total sales in \$1,000 units							Total sales in \$1,000 units				5		
3s, 1951-55	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High					110.13	2s, June, 1949-51	High					
	Low					110.13		Low					
	Close					110.13		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
2½s, 1945-47	High				105.9		2s, Sept., 1949-1951	High					
	Low				105.9			Low					
	Close				105.9			Close					
Total sales in \$1,000 units					5		Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, 1953-55	High		103.20			
	Low							Low		103.20			
	Close							Close		103.20			
Total sales in \$1,000 units							Total sales in \$1,000 units			1			
2½s, 1958-63	High						Federal Farm Mortgage	High					
	Low						3½s, 1944-64	Low				103.23	
	Close							Close				103.23	
Total sales in \$1,000 units							Total sales in \$1,000 units					5	
2½s, 1960-65	High						3s, 1944-49	High		103.23			
	Low							Low		103.23			
	Close							Close		103.23			
Total sales in \$1,000 units							Total sales in \$1,000 units			1			
2½s, 1945	High	104.31					Home Owners' Loan	High		103.20	103.19		
	Low	104.31					3s, series A, 1944-52	Low		103.20	103.19		
	Close	104.31						Close		103.20	103.19		
Total sales in \$1,000 units		1					Total sales in \$1,000 units			3	5		
2½s, 1948	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941					
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share				
*45 47	45 1/2 45 1/4	45 1/2 45 1/4	*45 1/2 46 1/4	*45 1/2 46 1/4	45 1/2 45 1/2	300	Abbott Laboratories	No par	37	May 14	49 1/2	Jan 13	46	Feb	55 1/2	Sep
*107 1/2 106 1/2	*107 1/2 108 1/4	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	4	4% preferred	100	104	Mar 24	109	Jun 16				
*30 1/2 35 1/2	*33 35 1/2	*31 35 1/2	*32 1/2 32 1/4	*30 35 1/2	*31 35 1/2	20	Abraham & Straus	No par	31	May 14	43	Jan 12	34	Dec	54 1/2	Sep
*43 45 1/2	*43 45 1/2	*44 1/2 46 1/2	46 46	46 1/2 46 1/4	45 45	300	Acme Steel Co	25	41 1/2	Jun 18	48 1/2	Jan 13	43 1/2	Dec	51 1/2	Jan
6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,600	Adams Express	No par	5 1/2	Apr 24	7 1/2	Jan 3	5 1/2	Apr	8 1/2	Dec
20 20	*19 1/2 20 1/2	19 1/2 19 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	500	Adams-Mills Corp	No par	18 1/2	Jun 8	20 1/2	Feb 3	17 1/2	Dec	24 1/2	Aug
12 12	12 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,800	Address-Mutigr Corp	10	10	Mar 27	12 1/2	Jun 17	9 1/2	Dec	15 1/2	Jan
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	2,400	Air Reduction Inc	No par	29 1/2	Apr 28	38 1/2	Jan 6	34 1/2	Nov	45	July
*60 1/2 66	*61 65	*60 65	*60 65	*60 65	*60 65	2,200	Ala & Vicksburg Ry Co	100	61	Jan 6	68	Mar 2	73	Sep	75	Aug
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,700	Alaska Juneau Gold Min	10	1 1/2	Mar 24	2 1/2	Jan 13	1 1/2	Dec	5	Jan
*62 70	*65 72	*62 70	69 1/2 69 1/2	*68 69 1/2	*67 69 1/2	20	Albany & Susq RR Co	100	69 1/2	July 15	94 1/2	Feb 10	85	Dec	99 1/2	Aug
11 11	11 11	11 11	11 11	11 11	11 11	1,300	Allegheny Corp	No par	3	Jan 2	3	Jan 7	1	Dec	1	Jan
4 1/2 5	*4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	200	5 1/2% pf A with \$30 war	100	3 1/2	Apr 17	6	Jan 26	3 1/2	Dec	10 1/2	Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	700	5 1/2% pf A without war	100	3 1/2	Apr 18	5 1/2	Jan 26	3 1/2	Dec	9 1/2	Aug
12 12	11 1/2 12	*11 1/2 12	*11 12 1/2	*11 12	11 11		\$2.50 prior conv preferred	No par	9 1/2	Jun 23	17	Jan 27	11 1/2	Dec	21 1/2	Apr
*18 1/2 18 1/2	18 18	18 18	18 1/2 18 1/4	18 1/2 18 1/2	18 18	800	Alghny Lud Sil Corp	No par	16	May 25	22 1/2	Jan 2	17 1/2	Dec	25 1/2	Jan
*58 69	*59 1/2 69	*59 1/2 69	*59 1/2 69	*58 69	*58 69		Alleg & West Ry 6% gtd	100	72	Mar 14	73 1/2	Feb 27				
4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	400	Allen Industries Inc	1	3 1/2	Apr 9	5 1/2	Jan 13	4 1/2	Dec	11 1/2	Jan
138 138	137 1/2 137 1/2	136 137 1/2	136 1/2 136 1/2	135 1/2 136	134 1/2 135	900	Allied Chemical & Dye	No par	118 1/2	Apr 28	149	Jan 6	135 1/2	Dec	167 1/2	July
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	600	Allied Kid Co	5	10	May 25	12 1/2	Jan 26	10 1/2	Feb	13	Aug
*13 13 1/2	13 13	13 1/2 13 1/2	13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	1,300	Allied Mills Co Inc	No par	11 1/2	Apr 24	14 1/2	Jan 26	11 1/2	Dec	14 1/2	Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		Allied Stores Corp	No par	4	Apr 28	6 1/2	Jan 27	5	Dec	9	Sep
*65 1/2 68 1/2	*66 1/2 69	*67 1/2 68	*67 1/2 69	*67 1/2 69	*67 1/2 69		5% preferred	100	64	July 3	81	Jan 13	71 1/2	May	87	Oct
25 1/2 25 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,600	Allis-Chalmers Mfg	No par	22	Apr 29	30 1/2	Jan 3	24 1/2	Dec	37	Jan
*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	700	Alpha Portland Cem	No par	14 1/2	Apr 17	18 1/2	Feb 3	14 1/2	Mar	21 1/2	Aug
*13 13	13 13	13 13	13 13	13 13	13 13	400	Amalgam Leather Co Inc	1	3	Jun 15	1 1/2	Jan 26	1	Dec	1 1/2	Aug
*13 1/2 14	*13 14	14 14 1/2	14 1/2 15	*14 15 1/2	*13 15	600	6% conv preferred	50	13 1/2	July 6	18 1/2	Jan 27	10	Apr	20	Sep
55 1/2 55 1/2	*54 56	x54 1/2 55	55 55 1/2	*54 1/2 55	54 1/2 54 1/2	800	Amerada Petro Corp	No par	43	Mar 27	57	July 9	41 1/2	Feb	63 1/2	July
20 20 1/2	20 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21	2,500	Am Agric Chem (Oel)	No par	18 1/2	Jun 30	23 1/2	Feb 6	14 1/2	Feb	22 1/2	Dec
36 1/2 37	35 1/2 35 1/2	35 1/2 37	37 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	4,300	American Airlines Inc	10	25 1/4	Apr 17	48 1/2	Jan 3	40	Feb	58 1/2	Jan

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*7 1/2 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	600	American Bank Note.....	10	5 1/2 Jan 2	7 1/2 Jan 8	5 1/2 Apr	9 1/2 Aug
*44 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	120	6% preferred.....	50	38 1/2 Apr 14	47 Feb 6	41 1/2 Dec	47 1/2 Dec
*26 27	26 27	26 27	26 27	26 27	26 27	500	American Bosch Corp.....	1	3 1/2 Mar 11	5 1/2 Jan 14	3 1/2 Dec	8 1/2 Jan
*126 1/2 127 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	100	Am Brake Shoe & Fdy.....	No par	23 Apr 28	33 Jan 15	26 1/2 Dec	39 Jun
*1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	80	6 1/2% conv preferred.....	100	120 Apr 20	130 1/2 Feb 10	x122 1/2 Apr	130 1/2 Oct
*66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	300	Amer Cable & Radio Corp.....	1	1 1/2 Apr 13	1 1/2 Jun 18	1 Mar	3 Aug
164 164	160 175	160 175	164 178	164 178	166 166	2,100	American Can.....	25	56 1/2 Apr 29	70 1/2 Jan 18	55 1/2 Dec	95 1/2 Jan
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	200	Preferred.....	100	159 Mar 12	166 Feb 10	157 1/2 Dec	185 Jan
*60 1/2 61	60 1/2 60 1/2	60 60 1/2	60 60 1/2	60 1/2 60 1/2	59 1/2 59 1/2	3,100	American Car & Fdy.....	No par	20 May 20	33 Jan 2	23 Apr	34 1/2 July
*17 1/2 18	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	1,300	Preferred.....	100	55 1/2 May 21	73 1/2 Jan 13	56 Feb	79 1/2 July
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	300	Am Chain & Cable Inc.....	No par	16 May 26	20 1/2 Jan 3	16 1/2 Dec	23 1/2 Jan
*88 1/2 88 1/2	*86 1/2 88 1/2	*85 88 1/2	*85 88 1/2	*84 88 1/2	*87 87	200	5% conv preferred.....	100	105 May 27	110 Mar 2	107 Apr	115 Jan
*14 1/2 14 1/2	*14 1/2 14 1/2	*12 1/2 14 1/2	*15 17 1/2	*14 1/2 18 1/2	*14 1/2 18 1/2	200	American Chicle.....	No par	69 Mar 16	95 Jan 6	90 1/2 Dec	121 Jan
5 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600	Am Coal Co of Allegh Co N J.....	25	15 Jan 5	17 1/2 Mar 26	9 1/2 Mar	x17 Nov
*95 95 1/2	*95 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 95 1/2	600	American Colortype Co.....	10	3 1/2 May 25	5 1/2 Jan 5	4 1/2 Dec	8 1/2 Jan
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 9 1/2	600	American Crystalline Sugar.....	10	14 1/2 July 1	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	100	6 1/2 1st preferred.....	100	92 May 4	98 1/2 Jan 23	78 Jan	95 1/2 Sep
20 1/2 21	*20 21	20 1/2 20 1/2	*20 1/2 21 1/2	20 1/2 20 1/2	*20 21 1/2	1,100	Amer Distilling Co.....	20	7 1/2 Mar 11	9 1/2 Jan 26	4 1/2 Feb	9 1/2 Aug
*25 26	25 25	24 1/2 25 1/2	25 25	24 1/2 25	25 1/2 25 1/2	1,000	American Encaustic Tiling.....	1	3 1/2 Jan 27	6 Jan 14	1 1/2 Dec	1 1/2 Jan
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	300	Amer European Secs.....	No par	16 1/2 Jun 9	21 1/2 Jun 29	1 1/2 Dec	1 1/2 Jan
*21 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	21 21	21 21 1/2	*20 1/2 21 1/2	1,000	American Export Lines Inc.....	1	18 1/2 Jan 2	28 Jan 13	14 1/2 Feb	28 1/2 Sep
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	*26 1/2 27 1/2	100	Amer & For'n Power.....	No par	1 1/2 Jan 2	2 1/2 Jan 10	1 1/2 Dec	3 1/2 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	400	\$7 2d preferred A.....	No par	16 1/2 Jan 2	24 1/2 Jan 13	11 1/2 Apr	24 1/2 Sep
*33 1/2 36	*33 1/2 36 1/2	*33 1/2 36 1/2	*33 1/2 36	*33 1/2 36	*33 1/2 36	400	American Hawaiian SS Co.....	10	25 1/2 Jun 22	32 Jan 8	29 Feb	38 1/2 Jan
*46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	47 47	47 47 1/2	48 48	3,100	American Hide & Leather.....	1	2 1/2 May 26	3 1/2 Jan 10	2 Dec	4 1/2 Jan
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	6% conv preferred.....	50	33 1/2 Jan 21	36 May 25	27 May	33 1/2 Aug
*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	800	American Home Products.....	1	x36 1/2 Apr 13	48 July 17	42 1/2 Dec	51 1/2 Aug
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	American Ice.....	No par	1 1/2 Jan 5	2 May 29	1 Dec	2 1/2 Sep
*37 1/2 40	*37 1/2 40	*37 1/2 40	37 1/2 40	37 1/2 40	*37 1/2 40	400	6 non-cum preferred.....	100	25 Mar 6	31 1/2 July 3	20 Feb	30 1/2 Oct
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	400	Amer Internat Corp.....	No par	2 1/2 Apr 14	4 Feb 6	2 1/2 Dec	4 1/2 Jan
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	3,200	American Invest Co of Ill.....	1	5 1/2 Jun 29	7 Jan 21	6 1/2 Dec	13 1/2 Jan
*10 1/2 11	*10 1/2 11	*10 1/2 11	10 1/2 11	10 1/2 11	*10 1/2 11	1,100	5% conv preferred.....	50	35 1/2 Mar 6	40 Jan 15	38 Dec	50 Jan
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 19 1/2	100	American Locomotive.....	No par	6 1/2 Jun 5	10 1/2 Jan 6	7 1/2 Dec	17 1/2 Jan
*114 117	*114 117	*115 117	*115 117	*115 116	*115 116	1,000	Preferred.....	100	65 Jun 9	89 1/2 Jan 16	77 1/2 Dec	95 1/2 Jan
*22 1/2 23 1/2	*22 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 24 1/2	800	Amer Mach & Fdy Co.....	No par	9 1/2 Apr 30	11 1/2 Mar 4	8 1/2 Dec	13 1/2 Jan
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	1,000	Amer Mach & Metals.....	No par	4 May 15	5 1/2 Jan 30	2 1/2 Feb	6 1/2 Sep
*15 1/2 15 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 15	800	Amer Metals Co Ltd.....	No par	16 Apr 29	23 1/2 Mar 4	15 1/2 Apr	23 Dec
*143 150	*142 150	*143 150	*143 150	*143 150	*143 150	240	6% preferred.....	100	113 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr
56 56	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	57 1/2 57 1/2	1,800	American News Co.....	No par	21 1/2 May 21	26 1/2 Jan 3	23 1/2 Jan	26 1/2 Aug
*26 1/2 27	*26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	*26 1/2 27 1/2	800	Amer Power & Light.....	No par	1 1/2 Mar 14	1 1/2 Jan 5	3 Dec	3 1/2 Jan
*140 1/2 142	*142 142	*142 142	142 142	142 142	*141 143 1/2	900	\$6 preferred.....	No par	15 1/2 Apr 23	26 1/2 Jan 9	20 1/2 Dec	46 1/2 Jan
*137 150 1/2	*139 150 1/2	*138 1/2 150 1/2	*138 1/2 150 1/2	*138 1/2 150 1/2	*138 1/2 150 1/2	8,000	\$5 preferred.....	No par	12 1/2 Apr 15	22 Jan 9	17 1/2 Dec	39 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	5,200	Am Rad & Stand San'y.....	No par	14 1/2 Jun 22	165 Jan 3	155 Feb	165 1/2 Aug
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	220	Preferred.....	100	9 1/2 May 25	12 Jan 13	9 Dec	15 1/2 Jan
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	800	American Rolling Mill.....	25	52 1/2 Apr 28	59 Feb 24	50 Dec	73 1/2 Jan
*26 1/2 27	*26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	*26 1/2 27 1/2	300	4% conv preferred.....	100	5 1/2 Apr 28	5 1/2 Jan 13	4 1/2 Dec	7 Jan
*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	*39 1/2 40 1/2	6,600	American Safety Razor.....	18.50	6 1/2 Mar 11	6 1/2 Jun 16	4 1/2 Dec	10 1/2 Oct
*137 150 1/2	*139 150 1/2	*138 1/2 150 1/2	*138 1/2 150 1/2	*138 1/2 150 1/2	*138 1/2 150 1/2	300	American Seating Co.....	No par	3 1/2 Feb 13	9 Jun 8	6 Dec	10 1/2 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	500	Amer Ship Building Co.....	No par	24 May 25	35 1/2 Jan 14	29 Dec	40 1/2 July
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	7,200	Amer Smelting & Refg.....	No par	35 1/2 May 14	43 Jan 14	33 1/2 Dec	45 1/2 July
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	1,800	Preferred.....	100	132 1/2 May 14	147 Feb 2	138 Mar	155 Sep
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	400	American Shuff.....	25	29 Apr 29	35 July 13	29 Dec	54 Jan
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	2,300	6% preferred.....	100	136 1/2 Jun 11	144 Mar 14	139 Dec	150 1/2 Jan
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	*19 1/2 20 1/2	400	Amer Steel Foundries.....	No par	16 1/2 Jun 3	20 1/2 Feb 6	15 1/2 Dec	28 1/2 Jan
*115 1/2 115 1/2	*114 1/2 114 1/2	*114 1/2 114 1/2	114 1/2 115 1/2	115 115 1/2	*115 115 1/2	300	American Stores.....	No par	9 1/2 Jan 2	12 Feb 4	8 1/2 Dec	11 1/2 July
*44 1/2 45	*44 1/2 45	*44 1/2 45	44 1/2 45	44 1/2 45	*44 1/2 45	1,000	American Store Co.....	No par	7 1/2 Jan 3	11 July 8	6 1/2 Dec	13 1/2 Jan
*133 134 1/2	*131 1/2 134 1/2	*131 1/2 134 1/2	133 133	132 1/2 133	*132 1/2 133	400	American Sugar Refining.....	100	15 Mar 26	21 1/2 Jan 13	13 Feb	22 1/2 Sep
*115 1/2 116	*115 1/2 116	*114 1/2 114 1/2	114 1/2 115 1/2	114 1/2 115 1/2	*114 115	7,200	Preferred.....	100	78 1/2 Mar 27	97 1/2 Jan 14	81 Jan	98 Sep
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	100	Am Sumatra Tobacco.....	No par	17 1/2 Jan 2	21 1/2 Jan 26	11 1/2 May	19 1/2 Aug
*44 1/2 46	*45 1/2 45 1/2	*45 1/2 45 1/2	45 1/2 47 1/2	45 1/2 47 1/2	*45 1/2 47 1/2	1,000	Amer Telep & Teleg Co.....	100	101 1/2 Apr 29	134 1/2 Jan 6	115 1/2 Dec	168 1/2 Jan
*63 1/2 66	*65 65 1/2	*63 1/2 64 1/2	63 1/2 64 1/2	62 62	*61 1/2 61 1/2	400	American Tobacco.....	25	33 1/2 Apr 24	49 1/2 Jan 27	43 1/2 Dec	73 1/2 Jan
*26 1/2 27	*26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	*26 1/2 27 1/2	2,100	Common class B.....	25	34 1/2 Apr 20	50 1/2 Jan 27	43 1/2 Dec	74 1/2 Jan
*14 1/2 16	*14 1/2 16	*14 1/2 16	15 16	15 16	*14 1/2 15 1/2	300	6% preferred.....	100	120 Apr 6	143 1/2 Jan 14	x143 Dec	150 Jan
*109 109 1/2	*110 109 1/2	*110 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	*109 1/2 109 1/2	600	Amer Type Foundries Inc.....	10	3 1/2 Apr 27	5 Jan 19	3 1/2 Dec	7 Jan
*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	*54 1/2 54 1/2	7,400	American Viscose Corp.....	14	22 Apr 17	27 1/2 July 10	23 1/2 Dec	29 1/2 Aug
*40 54	*40 54	*40 54	40 55	40 55	*40 55	200	5% preferred.....	100	108 1/2 May 6	116 1/2 Jan 2	112 Sep	116 1/2 Aug
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	1,800	Am Water Wks & Elec.....	No par	1 1/2 Apr 15	3 1/2 Jan 3	2 1/2 Dec	7 1/2 Jan
*81 1/2 95	*81 1/2 95	*81 1/2 95	81 1/2 99 1/2	81 1/2 99 1/2	*81 1/2 99 1/2	100	\$6 1st preferred.....	No par	41 1/2 Apr 28	70 1/2 Feb 3	64 1	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941		
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	400	Bigelow-Sand Corp Inc.	No par	18 1/2 Apr 2	24 1/2 Jun 15	21 1/2 Dec	31 1/2 Aug
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,500	Black & Decker Mfg Co.	No par	14 1/2 Apr 29	19 1/2 Jan 28	15 1/2 Dec	23 1/2 Sep
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	400	Blaw-Knox Co.	No par	5 1/2 May 29	7 1/2 Jan 14	5 1/2 Dec	10 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	Bliss & Laughlin Inc.	No par	11 1/2 Jun 3	14 1/2 Jan 3	13 1/2 Dec	18 1/2 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	Bloomington Brothers	No par	8 1/2 Apr 30	12 1/2 Jan 2	10 1/2 Dec	17 1/2 Oct
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	3,700	Blumenthal & Co preferred	100	58 1/2 July 15	70 1/2 Apr 7	70 1/2 Dec	90 1/2 Mar
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,300	Boeing Airplane Co.	No par	13 1/2 May 20	21 1/2 Jan 6	12 1/2 Apr	24 1/2 Sep
29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	100	Bohu Aluminum & Brass	No par	25 1/2 May 2	31 1/2 Jan 5	25 1/2 Oct	35 1/2 Jan
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	140	Bon Ami Co class A	No par	72 1/2 May 29	95 1/2 Feb 16	89 1/2 Dec	111 1/2 Jan
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	200	Class B	No par	30 1/2 Apr 28	40 1/2 Jan 5	38 1/2 Apr	54 1/2 Jan
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,700	Bond Stores Inc.	No par	13 1/2 May 20	17 1/2 Jan 7	17 1/2 Dec	23 1/2 Sep
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	6,700	Borden Co (The)	No par	18 1/2 Mar 31	20 1/2 Jan 13	18 1/2 Dec	21 1/2 Sep
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Borg-Warner Corp.	No par	19 1/2 Jan 2	24 1/2 July 14	16 1/2 Apr	21 1/2 Sep
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	100	Boston & Maine RR	No par	1 1/2 Jun 25	2 1/2 Feb 9	1 1/2 Feb	3 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Bower Roller Bearing Co.	No par	25 1/2 Mar 10	30 1/2 Jan 6	28 1/2 Dec	39 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800	Brewing Corp. of America	No par	15 1/2 May 22	18 1/2 Feb 9	16 1/2 Dec	17 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,800	Bridgeport Brass Co.	No par	7 1/2 Jun 29	9 1/2 Jan 6	6 1/2 Dec	12 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	100	Briggs Manufacturing	No par	15 1/2 Jan 2	19 1/2 Jan 9	14 1/2 Dec	25 1/2 Jan
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	300	Briggs & Stratton	No par	26 1/2 Jan 2	29 1/2 Feb 25	23 1/2 Dec	41 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Bristol-Myers Co.	No par	30 1/2 Apr 21	43 1/2 Jan 3	38 1/2 Apr	45 1/2 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,700	Brooklyn & Queens Tr.	No par	1 1/2 Apr 16	1 1/2 Jan 13	1 1/2 Dec	2 1/2 Aug
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	100	Bklyn-Manh Transp.	No par	7 1/2 Apr 29	1 1/2 Jan 6	1 1/2 Dec	6 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500	Brooklyn Union Gas	No par	7 1/2 Apr 23	9 1/2 Feb 7	7 1/2 Dec	14 1/2 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,800	Brown Shoe Co.	No par	28 1/2 July 1	35 1/2 Jan 16	30 1/2 Jan	37 1/2 Sep
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	10	Brunswick-Balke-Collender	No par	6 1/2 Apr 17	14 1/2 Jan 16	11 1/2 Dec	23 1/2 Mar
53 1/2 54	54 54	54 54	53 1/2 54	52 1/2 53 1/2	51 1/2 54	1,600	Bucyrus-Erie Co.	No par	7 1/2 May 14	8 1/2 Jan 9	7 1/2 Dec	12 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600	Budd (E G) Mfg	No par	2 1/2 Apr 24	3 1/2 Jan 3	2 1/2 Dec	5 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	100	7 1/2 preferred	100	47 1/2 Jun 10	66 1/2 Feb 6	51 1/2 Feb	76 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	Budd Wheel	No par	6 1/2 Jun 12	7 1/2 Feb 14	5 1/2 Dec	8 1/2 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	200	Buffalo Forge Co.	No par	11 1/2 May 21	15 1/2 Mar 30	11 1/2 Dec	15 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	Bullard Co.	No par	16 1/2 May 27	23 1/2 Jan 5	18 1/2 Dec	34 1/2 Jan
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	100	Bulova Watch	No par	19 1/2 May 1	26 1/2 Jan 7	23 1/2 Dec	35 1/2 Sep
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,600	Burlington Mills Corp.	No par	14 1/2 May 1	19 1/2 Jan 3	15 1/2 Dec	20 1/2 Sep
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100	Conv pref \$2.75 ser	No par	53 1/2 Apr 17	55 1/2 Jan 10	49 1/2 May	56 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	120	Burroughs Add Mach	No par	6 1/2 Jan 2	8 1/2 July 11	5 1/2 Dec	9 1/2 Sep
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,400	Bush Terminal	No par	2 1/2 Jan 2	3 1/2 Feb 8	1 1/2 Dec	4 1/2 Sep
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,400	Bush Term Bldg 7 1/2 preferred	100	18 1/2 Jan 2	24 1/2 Feb 8	15 1/2 Dec	25 1/2 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	800	Butler Bros	No par	5 1/2 Jan 10	6 1/2 Feb 8	4 1/2 Dec	6 1/2 Sep
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	30	5 conv preferred	30	19 1/2 Feb 14	21 1/2 July 7	18 1/2 Dec	23 1/2 Aug
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,600	Butte Copper & Zinc	No par	2 1/2 Apr 17	3 1/2 Jan 14	2 1/2 Dec	4 1/2 Jan
51 1/2 53	51 1/2 53	51 1/2 53	51 1/2 53	51 1/2 53	51 1/2 53	1,600	Byers Co (A M)	No par	6 1/2 Mar 6	8 1/2 Jan 14	6 1/2 Dec	11 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,300	Participating preferred	100	7 1/2 Jun 11	9 1/2 Jan 13	7 1/2 Feb	10 1/2 July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,700	Byron Jackson Co	No par	10 1/2 Jan 10	15 1/2 July 9	7 1/2 Apr	12 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,300	California Packing	No par	16 1/2 Jan 2	19 1/2 Jan 26	15 1/2 Dec	24 1/2 Sep
29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,700	5 preferred	50	50 1/2 Apr 14	50 1/2 Jan 29	51 1/2 Mar	54 1/2 Nov
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	200	Callahan Zinc-Lead	No par	1 1/2 Jun 2	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700	Calumet & Hecla Cons Cop	No par	5 1/2 Jun 1	7 1/2 Jan 4	4 1/2 Dec	7 1/2 Jan
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	200	Campbell W & C Fdy	No par	11 1/2 Jan 2	15 1/2 Apr 8	9 1/2 Nov	14 1/2 Jan
70 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	1,400	Canada Dry Ginger Ale	No par	9 1/2 Apr 25	12 1/2 Jan 5	10 1/2 Jun	17 1/2 Sep
121 123	121 123	121 123	121 123	121 123	121 123	30	Canada Southern Ry Co	No par	29 1/2 Apr 16	32 1/2 Mar 11	26 1/2 Dec	40 1/2 Jan
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	3,600	Canadian Pacific Ry	No par	3 1/2 Jan 2	4 1/2 Jan 14	3 1/2 Dec	5 1/2 Aug
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,600	Cannon Mills	No par	29 1/2 May 16	37 1/2 Feb 16	32 1/2 Dec	39 1/2 Apr
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	120	Capital Admin class A	No par	1 1/2 Feb 10	2 1/2 Jan 18	1 1/2 Dec	3 1/2 Sep
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	110	\$3 preferred A	10	32 1/2 Apr 20	37 1/2 Feb 5	32 1/2 Dec	41 1/2 Jan
82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	40	Carolina Clinch & Ohio Ry	No par	77 1/2 Apr 14	89 1/2 Jan 28	79 1/2 Dec	92 1/2 May
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	400	Carpenter Steel Co	No par	22 1/2 July 2	27 1/2 Jan 7	22 1/2 Apr	30 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	Carriers & General Corp.	No par	2 1/2 May 18	3 1/2 Jan 19	2 1/2 Dec	3 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Case (J I) Co	No par	54 1/2 Apr 17	72 1/2 Jan 9	4 1/2 Dec	8 1/2 Sep
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	300	Preferred	100	117 1/2 Jan 16	122 1/2 May 25	112 1/2 Mar	125 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	Caterpillar Tractor	No par	30 1/2 Apr 24	42 1/2 Jan 3	36 1/2 Dec	50 1/2 Sep
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	100	Celanese Corp of Amer	No par	15 1/2 Apr 24	21 1/2 Jan 3	18 1/2 Dec	29 1/2 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	5 series prior preferred	100	82 1/2 Apr 23	93 1/2 Jan 12	81 1/2 Dec	93 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	100	7 prior preferred	100	110 1/2 Apr 29	120 1/2 Jan 22	116 1/2 Mar	122 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	7 2d preferred	100	77 1/2 Apr 17	84 1/2 Jan 14</		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	7,700	Columbia Gas & Elec.	No par	1 1/4 Apr 28	1 1/4 Jan 3	1 Dec	4 1/4 Jan
36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	600	6% preferred series A	100	32 1/4 Apr 17	54 Jan 6	43 1/2 Dec	82 1/2 Jan
34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	90	5% preferred	100	32 Apr 22	45 1/4 Jan 7	42 1/2 Nov	72 Apr
73 73	73 73	73 73	73 73	73 73	73 73	800	Columbia Carbon Co.	No par	51 Mar 16	74 July 16	64 Dec	83 July
7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	1,800	Columbia Pictures	No par	5 1/4 Jan 2	8 July 15	4 1/4 May	7 1/2 Oct
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	200	\$2.75 conv preferred	No par	24 Jan 8	30 July 6	21 1/4 Apr	28 1/2 Aug
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	6,000	Commercial Credit	10	16 1/4 Jan 2	22 1/2 Jun 5	16 1/2 Dec	31 Mar
101 105	101 105	101 105	101 105	101 105	101 105	100	4 1/4 conv preferred	100	91 1/4 Apr 29	101 Jun 24	96 Dec	104 1/2 Oct
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	7,400	Comm'l Invest Trust	No par	20 1/4 Jan 2	27 1/2 July 9	19 1/4 Dec	37 1/2 Jan
103 110	103 110	103 110	103 110	103 110	103 110	100	\$4.25 conv pf ser '35	No par	100 1/4 Mar 17	105 July 15	100 Dec	110 Jan
8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	5,000	Commercial Solvents	No par	7 1/4 May 12	9 1/4 Jan 10	7 1/2 Dec	11 1/2 July
25 1/4 26	24 3/4 25 1/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	5,500	Commonwealth & Southern	No par	23 1/4 Jun 4	44 1/4 Jan 6	39 1/2 Dec	65 1/2 July
19 3/4 20	19 3/4 20	19 3/4 20	19 3/4 20	19 3/4 20	19 3/4 20	1,800	\$6 preferred series	No par	23 1/4 Jun 4	44 1/4 Jan 6	39 1/2 Dec	65 1/2 July
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	5,300	Commonwealth Edison Co.	25	17 1/4 Apr 29	23 1/4 Jan 6	20 Dec	30 1/4 Jan
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	600	Conde Nast Pub Inc.	No par	1 1/4 Jun 3	3 1/4 Jan 7	2 1/4 Nov	4 Jan
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	3,900	Congoleum-Mairin Inc.	No par	12 1/4 Apr 22	16 1/4 Jan 13	13 1/2 Dec	18 1/2 Aug
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,400	Consol Aircraft Corp.	1	15 May 20	21 1/4 Mar 25	18 1/4 Dec	23 1/4 Dec
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	10	Consolidated Cigar	No par	9 1/4 Feb 16	11 1/4 Feb 28	9 1/4 Dec	15 1/4 Jan
90 90	90 90	90 90	90 90	90 90	90 90	20	7% preferred	100	75 Apr 25	89 Feb 24	77 Dec	97 1/2 Jan
4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	3,200	6 1/2% prior preferred	100	83 Apr 20	97 1/2 Feb 3	90 May	103 Jan
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	8,400	Consol Coppermines Corp.	5	4 1/4 Jun 3	7 1/4 Jan 14	4 1/4 Dec	8 1/4 July
87 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	1,000	Consol Edison of N.Y.	No par	11 1/4 Apr 25	14 Feb 4	11 1/4 Dec	23 1/4 Jan
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	200	\$5 preferred	No par	78 Apr 9	94 Jan 16	x82 Dec	107 1/2 Jan
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	300	Consol Film Industries	1	1 Mar 27	5 Jan 7	1/4 Dec	1 1/4 July
5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	6,100	\$2 part preferred	No par	7 Apr 14	9 Jan 8	7 Dec	11 July
30 31 1/4	30 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	30 31 1/4	200	Consol Laundries Corp.	5	1 1/4 Jan 3	2 1/4 Jan 30	1 1/4 Dec	3 1/4 Jan
90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2	1,600	Consolidated Oil Corp.	No par	4 1/4 May 13	6 1/4 Jan 29	5 Dec	6 1/4 May
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,300	Consol RR of Cuba 6% pfd	100	5 1/4 Jun 25	8 1/4 Jan 13	3 Feb	9 1/4 Nov
93 1/2 98	92 98	92 95 1/2	92 95 1/2	92 95 1/2	92 94 1/2	---	Consolidation Coal Co.	25	4 1/4 Jan 7	6 1/4 July 14	2 1/4 Feb	7 1/4 July
26 1/2 26 1/2	25 3/4 26	25 3/4 26	25 3/4 26	25 3/4 26	25 3/4 26	3,700	5% conv preferred	100	22 Jan 21	31 1/4 Jan 15	14 Dec	30 July
7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	300	Consumers Pow \$4.50 pfd	No par	82 May 2	96 1/4 Jan 15	93 Dec	106 1/2 Jan
37 3/4 37 3/4	37 1/4 37 1/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	1,000	Continental Corp of America	25	11 1/4 July 6	13 1/4 Jan 3	11 Dec	16 1/4 July
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	7,500	Continental Bak Co.	No par	2 1/4 Apr 29	3 1/4 Jan 15	2 1/4 Dec	5 1/4 Aug
23 23 1/2	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	6,800	8% preferred	100	77 Apr 28	103 1/2 Jan 28	79 Jan	109 1/2 Nov
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	100	Continental Can Inc.	20	21 1/4 Apr 28	28 July 9	21 1/2 Dec	40 1/2 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	300	Continental Diamond Fibre	5	6 1/4 Jun 26	8 1/4 Jan 15	6 1/4 Feb	10 Sep
49 50	50 50	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	400	Continental Insurance	\$2.50	30 3/4 Apr 28	42 Jan 7	35 1/4 Feb	45 1/2 Sep
32 32 1/2	32 3/4 33	32 3/4 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	300	Continental Motors	1	2 1/4 Apr 29	3 1/4 Jan 16	2 1/2 Dec	4 1/4 Jan
172 173 1/2	171 173 1/2	171 173	172 1/4 172 1/4	172 1/4 172 1/4	172 1/4 172 1/4	4,100	Continental Oil of Del.	5	17 Apr 23	24 Jan 16	17 1/2 Feb	27 1/2 Nov
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	100	Continental Steel Corp.	No par	15 1/4 Apr 29	19 1/4 Jan 3	15 1/4 Apr	23 1/4 Jan
12 12	11 1/2 12	11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	8,100	Copperweld Steel Co.	5	8 1/4 Apr 29	12 1/4 Jan 5	9 1/4 Dec	18 1/4 Jan
90 90	90 90	90 90	91 90	91 90	91 90	200	Conv pref 5% series	50	45 Mar 13	61 1/4 Jan 30	48 Dec	56 1/2 Sep
15 1/4 15 1/4	15 1/4 16	16 16	15 16 1/2	16 16	16 16	800	Corn Exch Bank Trust Co.	20	25 1/4 Apr 24	33 1/4 Jan 28	28 1/4 Dec	52 1/4 Jan
6 1/4 7	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	100	Corn Products Refining	25	42 1/4 Apr 17	55 1/4 Jan 9	42 1/4 Apr	x54 Dec
17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	100	Preferred	100	159 Apr 17	174 Jan 24	170 Mar	182 1/2 Jan
36 3/4 36 3/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	1,300	Coty Inc.	1	2 1/4 May 22	3 1/4 Jan 5	2 1/2 Dec	4 1/4 Jan
11 11	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	20	Coty Internat Corp.	1	11 Apr 8	11 July 15	1 Dec	3 1/4 Jan
81 82	81 82	81 82	81 82	81 82	81 82	2,200	Crane Co.	25	10 1/4 Apr 17	14 Jan 6	11 Dec	19 1/4 Jan
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	300	5% conv preferred	100	85 Jun 15	95 1/4 Jan 5	88 Dec	107 Jan
66 1/2 67 1/2	66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	30	Cream of Wheat Corp (The)	2	12 1/4 Jan 2	16 July 13	10 1/2 Dec	19 Jan
10 11	10 11	10 11	10 11	10 11	10 11	2,600	Crosley Corp (The)	No par	5 1/4 May 1	8 Mar 17	4 1/4 Jan	9 July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	80	Crown Cork & Seal	No par	14 1/4 May 9	19 1/2 Feb 5	15 Dec	27 1/4 Jan
89 1/2 91 1/2	89 1/2 92 1/2	89 1/2 90 3/4	89 1/2 90 3/4	89 1/2 90 3/4	89 1/2 90 3/4	---	\$2.25 conv preferred	No par	32 Mar 27	41 Jan 8	38 1/2 Dec	45 1/4 Jan
76 83	76 83	76 83	76 83	76 83	76 83	---	Crown Zellerbach Corp.	5	10 Apr 27	11 1/4 Jan 20	10 Dec	15 1/4 Jan
10 1/4 11	10 1/4 11	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	700	\$5 conv preferred	No par	77 May 19	88 1/2 Jan 15	80 Dec	94 Oct
16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	200	Crucible Steel of Amer	No par	23 1/4 May 20	36 Jan 3	28 Dec	47 1/4 Jan
93 100	94 100	93 100	93 100	93 100	93 100	12,900	5% conv preferred	100	63 Jun 25	79 1/4 Jan 2	73 1/2 Dec	98 1/4 Jan
16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	110	Cuba RR 6% preferred	100	8 1/4 Jun 26	13 1/4 Jan 14	1 1/4 May	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	2,300	Erie RR common	No par	4 1/2 Jun 4	7 1/2 Jan 20	4 1/2 Dec	10 Aug	
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	16,600	Cts of benef int	No par	3 1/2 Jan 2	6 1/2 July 9	2 1/2 Dec	7 1/2 Aug	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,100	5% pref series A	100	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 1/2 Nov	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Eureka Vacuum Cleaner	5	1 1/2 Jan 2	2 1/2 Jun 12	1 1/2 Dec	3 1/2 Jan	
5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Evans Products Co	5	4 1/2 Apr 24	5 1/2 Feb 24	4 Dec	8 1/2 Jan	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000	Ex-Cell-O Corp	3	20 May 20	26 Mar 24	21 1/2 Dec	30 1/2 Jan	
1	1	1	1	1	1	---	Exchange Buffet Corp	\$2.50	11 Jan 23	11 May 28	1 Dec	1 Jan	
F													
32	33	31 1/2	32 1/2	32	32	100	Fairbanks Morse & Co	No par	27 1/2 Apr 28	37 1/2 Jan 16	32 Dec	45 1/2 Jan	
20 3/4	21 1/2	21	21 1/2	21 1/2	22 1/2	3,400	Fajardo Sug Co of Pr Rico	20	19 Jun 30	29 1/2 Jan 29	16 1/2 Jun	24 1/2 Mar	
6 1/2	7 1/4	6 1/2	7 1/2	6 1/2	7 1/4	---	Federal Light & Traction	15	6 Jun 22	8 1/2 Jan 5	6 Dec	13 Mar	
74	79	74	79	74	79	---	6% preferred	No par	73 1/2 May 14	93 Jan 31	90 May	100 Jan	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	300	Federal Min & Smelt Co	2	20 Apr 18	24 1/2 Jan 16	19 1/2 Dec	26 1/2 July	
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	100	Federal-Mogul Corp	5	8 Apr 15	10 1/2 Feb 10	8 Dec	14 1/2 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Federal Motor Truck	No par	3 Jun 30	4 1/2 Feb 4	2 1/2 Apr	4 1/2 Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	1,700	Federated Dept Stores	No par	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	27 1/2 Sep	
76 1/2	79	76 1/2	79	76	79	200	4 1/2% conv preferred	100	77 Mar 12	87 Jan 6	86 Dec	97 1/2 Jan	
9 1/2	9 1/2	9	9 1/2	9	9 1/2	100	Ferro Enamel Corp	1	7 1/2 Apr 21	11 Jan 19	8 1/2 Dec	16 Sep	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,000	Fidel Phen Fire Ins N Y	\$2.50	29 1/2 Apr 29	41 1/2 Jan 3	34 1/2 Feb	45 1/2 Sep	
10	14	8	14	8	14	---	Filenas (Wm) Sons Co	No par	13 1/2 Apr 23	11 Feb 19	12 Dec	13 Nov	
17	17	16 1/2	17 1/2	17 1/2	17 1/2	2,500	Firestone Tire & Rubber	10	13 1/2 Jan 3	18 1/2 July 15	12 Dec	18 1/2 Jan	
99 1/2	99 1/2	99 1/2	105 1/2	99 1/2	99 1/2	400	6% preferred series A	100	87 1/2 Apr 27	99 1/2 July 11	90 Dec	105 Jan	
32 1/2	34 1/2	32 1/2	32 1/2	31 1/2	31 1/2	200	First National Stores	No par	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100	Flintkote Co (The)	No par	9 1/2 Jan 2	11 1/2 Apr 6	8 Dec	16 1/2 July	
90	100 1/2	90	100 1/2	90	100 1/2	---	\$4.50 preferred	No par	86 May 14	96 1/2 Jan 15	98 Dec	103 Nov	
18 1/2	19	18 1/2	18 1/2	19	19 1/2	200	Florence Stove Co	No par	15 Mar 27	20 Jan 6	16 1/2 Dec	33 1/2 Jan	
19	22	19	22	19	22	---	Florsheim Shoe class A	No par	18 Apr 21	21 1/2 Feb 5	17 1/2 Dec	25 1/2 Apr	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	Follansbee Steel Corp	10	3 May 22	5 1/2 Jan 13	3 Dec	7 Jan	
30 1/2	33 1/2	30 1/2	34	31	32	20	5% conv preferred	100	30 Feb 10	36 1/2 Mar 19	21 Jun	35 Dec	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	Food Fair Stores Inc	1	9 Mar 21	11 1/2 Jan 30	9 Dec	13 1/2 Jan	
32 1/2	32 1/2	31 1/2	31 1/2	32 1/2	32 1/2	700	Food Machinery Corp	10	27 1/2 Mar 14	32 1/2 Jan 5	24 May	32 1/2 Sep	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700	Foster-Wheeler	10	9 Apr 28	12 1/2 Jan 26	9 Dec	20 1/2 Jan	
125	130	125	135	125	135	90	57 conv preferred	No par	114 May 28	134 1/2 Feb 21	105 Feb	132 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	20	6% prior preferred	25	16 Jun 5	17 1/2 July 14	---	---	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100	Francisco Sugar Co	No par	5 Jun 13	10 1/2 Feb 7	2 1/2 Feb	9 Dec	
40	53	41	53	41	53	---	F'r Simon & Co Inc 7% pfd	100	40 Mar 3	45 May 27	36 May	46 Jan	
32 1/2	32 1/2	32 1/2	32 1/2	33	33 1/2	1,600	Freeport Sulphur Co	10	27 Apr 29	38 1/2 Jan 3	32 1/2 May	41 July	
17 1/2	18 1/2	17	17 1/2	16 1/2	16 1/2	600	Fruehauf Trailer Co	1	15 1/2 Apr 24	19 Jan 3	18 Dec	23 1/2 July	
87 1/2	99	87 1/2	99	89	96	---	5% conv preferred	100	85 1/2 Apr 10	94 1/2 Jan 28	93 1/2 Dec	99 Aug	
G													
2	2	1 1/2	2 1/2	1 1/2	2 1/2	300	Gabriel Co (The) cl A	No par	1 1/2 Jan 6	2 1/2 Feb 2	1 1/2 Dec	2 1/2 Jun	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Gair Co Inc (Robert)	1	1 1/2 Jun 23	2 1/2 Jan 3	1 1/2 Apr	2 1/2 Sep	
9 1/2	10	9 1/2	10	9 1/2	10	100	6% preferred	20	8 1/2 Apr 4	11 Jan 3	7 1/2 Apr	12 Nov	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	Gamewell Co (The)	No par	17 May 1	21 Jan 20	15 Dec	23 Sep	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Gar Wood Industries Inc	1	2 1/2 July 3	3 1/2 Jan 6	2 1/2 Dec	5 1/2 Mar	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	---	5% preferred	10	8 1/2 Apr 22	7 1/2 Apr 1	6 Apr	8 Mar	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Gaylord Container Corp	5	8 1/2 Apr 17	10 1/2 Feb 20	8 Dec	12 1/2 July	
49	50 1/2	49	50 1/2	49	50 1/2	100	5 1/2% conv preferred	50	51 Feb 13	52 1/2 Jan 22	47 1/2 Jan	53 1/2 May	
4 1/2	4 1/2	4 1/2	5	4 1/2	5	100	Gen Amer Investors	No par	3 Apr 25	5 1/2 Jan 15	4 Apr	5 1/2 Oct	
101 1/2	103	101 1/2	102 1/2	101	101 1/2	300	6% preferred	No par	98 Mar 11	104 Jan 5	101 Jun	104 Sep	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	600	Gen Amer Transportation	5	35 Jan 29	46 1/2 Feb 16	39 1/2 Dec	55 Jan	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600	General Baking	5	3 Jan 2	4 1/2 July 8	3 Dec	7 1/2 Jan	
114	114 1/2	114	114 1/2	112	112 1/2	580	6% preferred	No par	106 Apr 28	119 Jan 20	115 Dec	144 July	
2 1/2	3 1/2	2 1/2	3 1/2	3	3 1/2	1,500	General Bronze Corp	5	2 1/2 Jun 10	3 1/2 Jan 15	2 1/2 Dec	5 Mar	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	General Cable Corp	No par	2 1/2 Apr 16	3 Jan 28	2 Dec	6 Mar	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,100	Class A	No par	6 1/2 Apr 15	9 1/2 Jan 14	6 Dec	15 1/2 Jan	
76	80 1/2	75 1/2	79	79 1/2	81	100	7 1/2% cum preferred	100	72 May 20	90 1/2 Feb 4	73 1/2 Feb	97 Sep	
18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	19	300	General Cigar Inc	No par	16 1/2 Apr 25	20 Mar 2	16 Dec	22 Oct	
124	126 1/2	125	126 1/2	126 1/2	127	30	7% preferred	100	120 Apr 29	127 Jan 16	118 Dec	130 1/2 Apr	
26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	20,200	General Electric Co	No par	21 1/2 Apr 28	28 1/2 Jan 5	24 1/2 Dec	35 1/2 Jan	
32	32	31 1/2	32	31 1/2	32 1/2	2,300	General Foods Corp	No par	23 1/2 Apr 24	40 1/2 Jan 5	33 1/2 Feb	42 1/2 Sep	
114	120	114	120	114	120	1,600	\$4.50 preferred	No par	111 1/2 Apr 29	116 Jan 20	112 1/2 Jan	117 1/2 Aug	
71	80	71	80	71	80	---	Gen Gas & Electric A	No par	5 May 13	1 1/2 Jan 15	1 1/2 Jan	1 1/2 Nov	
77 1/2	79 1/2	77 1/2	80										

LOW AND HIGH SALE PRICES							STOCKS		Range Since January 1				Range for Previous Year 1941	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	Sales for the Week	NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*99 99%	*99 99%	*98 100	*98 100	*98 100	*98 100	460	Hanna (M A) Co \$5 pfd.	No par	98 Apr 20	104 Jan 17	100 Dec	106% Jan		
*14 14%	*14 14%	*14 14%	*14 14%	*14 14%	*14 14%	1,400	Harbison-Walk Refrac	No par	12 1/2 Apr 29	16% Jan 19	12% Dec	25% Jan		
*128 130	*128 130	*125 130	*125 130	*125 130	*125 130	100	6% preferred	100	128 Apr 2	146 Jan 10	140 Jan	149% Jan		
*37 4%	*37 4%	*37 4%	*37 4%	*37 4%	*37 4%	100	Hat Corp of Amer class A	1	3 1/2 Mar 7	4 1/2 Feb 2	3 1/2 Dec	6% Jan		
*85 89	*85 89	*83 89	*83 89	*83 89	*83 89	---	6 1/2% preferred	100	80 Jan 29	88 May 12	92 Dec	101 Feb		
*7 8	*6 8	*6 7 1/2	*6 7 1/2	*6 7 1/2	*7 7 1/2	---	Hayes Industries Inc	1	5 1/2 May 21	8 1/2 Jun 25	---	---		
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	400	Hayes Mfg Corp	2	7 1/2 Jun 4	1 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan		
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	---	Hazel-Atlas Glass Co	25	79 1/2 Apr 24	93 1/2 Jan 19	76 Jun	96 Sep		
5 5	5 5	5 5	5 5	5 5	5 5	1,100	Hecker Products Corp	1	4 1/2 May 2	6% Feb 19	5 Dec	8% Sep		
*56 58	*56 58	*55 61	*55 59	*55 59	*55 57	100	Helme (G W)	25	45 May 4	58 July 13	50% Dec	96 Jan		
*147 150	*147 149	*147 149	*147 149	*149 149	*147 150	20	Preferred	100	141 1/2 Apr 9	158 Feb 28	150 Dec	168 July		
*11 11 1/4	*11 12	*11 12	*11 11 1/4	*11 11 1/4	*11 11 1/4	---	Hercules Motors	No par	10 1/2 Apr 28	12 1/2 Feb 24	10 1/2 Apr	16% Jan		
*60 61 1/2	*61 1/2 61 1/2	*60 1/2 61 1/2	*61 1/2 61 1/2	*60 61 1/2	*60 61 1/2	300	Hercules Powder	No par	51 Apr 27	72 Jan 2	65 1/2 Dec	80 1/2 Oct		
*128 129	*128 128	*128 129	*128 129	*128 129	*128 129	90	6% cum preferred	100	125 Feb 9	132 May 21	123 1/2 May	132 1/2 Oct		
*38 44 1/4	*44 44 1/4	*41 44	*44 44	*38 43	*38 43	100	Hershey Chocolate	No par	30 1/2 Mar 5	44 July 9	33 1/2 Dec	56 1/2 Jan		
*89 89	*89 89	*90 93	*92 92 1/2	*89 92 1/2	*89 92 1/2	300	\$4 conv preferred	No par	79 Mar 13	102 1/2 Jan 12	99 1/2 Jun	115 Jan		
*12 13	*12 13 1/2	*12 12 3/4	*12 13	*12 13 1/2	*12 13 1/2	---	Hinde & Dauch Paper Co	10	12 1/2 Mar 11	13 1/2 Jan 5	12 1/2 Dec	16 1/2 Sep		
*13 15	*13 14 1/2	*14 14 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	100	Hires Co (C E) The	1	11 Mar 21	14 1/2 July 14	12 1/2 Dec	18% Aug		
*21 22	*21 21 1/2	*22 21 1/2	*23 22 1/2	*23 23 1/2	*23 23 1/2	1,200	Holland Furnace (Del)	10	14 1/2 Jan 2	23 1/2 July 17	13 1/2 Dec	30% Jan		
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	100	Hollander & Sons (A)	5	6 Jan 6	6 1/2 Jan 1	5 1/2 Dec	9 1/2 July		
*13 14 1/2	*13 14 1/2	*13 14	*13 14 1/2	*13 14	*13 14	---	Holly Sugar Corp	No par	13 1/2 May 26	18 1/2 Jan 30	9 Feb	16 1/2 Aug		
*113 114	*113 114	*111 114	*111 114	*111 114	*111 114	---	7% preferred	100	111 1/2 Feb 27	113 Feb 20	107 1/2 Apr	115 Oct		
*36 37	*34 35	*34 35	*35 35 1/2	*35 35 1/2	*34 35 1/2	2,700	Homestake Mining	12.50	22 1/2 Mar 21	38 1/2 Feb 5	30% Dec	52% Jan		
*33 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	1,000	Houdaille-Hershey cl A	No par	27 Jan 3	34 1/2 July 15	24 Dec	39 Jan		
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	2,500	Class B	No par	8 1/2 Jan 2	10 1/2 Jan 29	7			

For footnotes see page 227.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1941			
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*28 1/2 30	*28 1/2 29	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 30	*28 1/2 29	100	Life Savers Corp.	5	20 1/2 Mar 13	33 Jan 3	32 1/2 Nov	39 Jan
*62 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*63 63 1/2	*63 63 1/2	100	Liggett & Myers Tobacco	25	50 1/2 Apr 18	73 1/2 Jan 12	64 1/2 Dec	96 1/2 Jan
64 64	64 64 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	64 64 1/2	*63 64	2,000	Series B	25	50 1/2 Apr 29	74 1/2 Jan 3	64 1/2 Nov	98 Jan
*168 175	*168 175	*168 175	*168 175	168 168	*168 1/2 174	100	Preferred	100	104 1/2 Apr 16	175 Jan 6	174 Jun	169 Jan
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*19 1/2 21	*18 1/2 22	*20 1/2 20 1/2		Lily Tulip Cup Corp.	No par	16 1/2 Apr 14	19 1/2 Jun 23	17 1/2 Dec	21 Jan
*24 1/2 25 1/2	*24 1/2 25 1/2	25 1/2 25 1/2	*25 26	*24 1/2 24 1/2	24 1/2 24 1/2	300	Lima Locomotive Wks.	No par	22 1/2 Jun 23	32 1/2 Feb 4	x20 1/2 Dec	30 Jan
31 1/2 31 1/2	31 31	30 1/2 31	*30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	1,000	Link Belt Co.	No par	25 1/2 May 21	34 Jan 21	x20 1/2 May	37 1/2 Jan
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 11	*10 1/2 11	*10 1/2 11	600	Lion Oil Refining Co.	No par	9 1/2 Jan 2	11 July 15	9 1/2 Dec	13 1/2 July
*13 1/2 14	*13 1/2 13 1/2	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	900	Liquid Carbonic Corp.	No par	11 1/2 May 1	15 1/2 Jan 3	13 Apr	16 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	4,200	Lockheed Aircraft Corp.	1	14 1/2 May 20	24 1/2 Jan 6	19 1/2 Apr	31 1/2 Sep
42 42 1/2	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42 1/2	4,900	Loew's Inc.	No par	37 Jan 2	42 1/2 Jun 5	28 May	39 1/2 Oct
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	900	Lone Star Cement Corp.	No par	31 1/2 Jun 16	42 1/2 Jan 28	35 Apr	45 1/2 July
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,400	Long Bell Lumber A.	No par	2 1/2 Mar 27	4 1/2 Jan 24	1 1/2 Dec	3 1/2 Dec
17 17	17 17	*17 17	*17 18	*17 18	*17 18	400	Loose-Wiles Biscuit	25	15 Mar 13	18 1/2 Feb 6	13 Jan	19 Sep
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	3,900	Lorillard (P) Co.	10	11 1/2 Apr 29	15 1/2 Jan 29	12 1/2 Dec	19 Jan
*137 140	*138 1/2 138 1/2	*138 1/2 138 1/2	*140 140	*139 1/2 139 1/2	*139 1/2 140	150	Louisville Gas & El A.	No par	128 Mar 30	149 Jan 30	142 1/2 Dec	162 Jan
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14	400	Louisville Gas & El A.	No par	11 1/2 Apr 9	18 1/2 Jan 8	15 Dec	22 Sep
62 1/2 62 1/2	*62 62 1/2	62 1/2 63	63 1/2 64	64 64	64 1/2 65	1,200	Louisville & Nashville	100	58 Jun 2	76 1/2 Jan 26	60 Feb	74 1/2 Nov
M												
*17 17 1/2	17 17	16 1/2 16 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	200	MacAndrews & Forbes	10	15 1/2 Apr 1	23 1/2 Jan 12	19 Dec	31 1/2 Jan
*120 126	*120 126	*120 126	*120 126	*120 126	*125 126	10	6 1/2 preferred	100	124 Apr 27	131 Jan 27	x32 Dec	138 Jan
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	2,400	Mack Trucks Inc.	No par	28 1/2 Apr 17	35 1/2 Jan 2	23 Apr	35 1/2 Jan
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	900	Macy (R H) Co Inc.	No par	17 1/2 Apr 30	21 1/2 Jan 5	17 1/2 Dec	29 1/2 Sep
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*11 1/2 11		Madison Sq Garden	No par	10 1/2 Apr 29	13 1/2 Jan 22	11 Feb	14 1/2 Jan
*22 1/2 23 1/2	*22 1/2 23 1/2	*23 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23		Magma Copper	10	20 May 4	27 1/2 Jan 28	19 1/2 Dec	31 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Manati Sugar Co.	1	2 1/2 May 22	4 1/2 Jan 30	1 1/2 Feb	4 Dec
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	100	Mandel Bros.	No par	5 May 2	6 1/2 Jan 15	5 1/2 Dec	7 1/2 Aug
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2		Manhattan Shirt	25	11 1/2 May 18	16 1/2 Jan 26	12 1/2 Apr	16 1/2 Sep
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2		Maracaibo Oil Exploration	1	1 1/2 Mar 27	1 1/2 Jan 31	1 1/2 Jan	1 1/2 May
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,000	Marine Midland Corp.	5	2 1/2 Jun 4	3 1/2 Jan 5	2 1/2 Dec	5 1/2 Jan
*8 8 1/2	8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	1,390	Market St Ry 6 1/2 pr preferred	100	4 1/2 Jan 2	9 1/2 May 19	3 1/2 Dec	11 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,900	Marshall Field & Co.	No par	8 1/2 Apr 17	12 1/2 Jan 7	11 Dec	17 1/2 Sep
20 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	3,100	Martin (Glenn L) Co.	1	17 1/2 May 20	26 1/2 Jan 6	x20 1/2 Dec	32 1/2 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	300	Martin-Parry Corp.	No par	3 1/2 May 15	6 1/2 Jan 6	3 1/2 Dec	12 1/2 Jan
*26 1/2 26 1/2	*26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	700	Masonite Corp.	No par	22 1/2 May 1	27 1/2 Feb 16	19 May	28 Jan
*21 22 1/2	*20 1/2 22	*20 22 1/2	*21 22	*21 22	*21 21 1/2	100	Master Elec Co.	1	20 Mar 6	24 1/2 Jan 6	21 1/2 Dec	28 Sep
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*21 21 1/2	1,300	Matheson Alkali Wks.	No par	20 May 12	29 1/2 Jan 6	24 1/2 May	31 1/2 Sep
*162 169	*162 169	*160 1/2 169	*160 1/2 169	*160 1/2 169	*160 1/2 169		7 1/2 preferred	100	162 Apr 20	176 Jan 13	171 Jun	176 Aug
*38 1/2 38 1/2	39 39	38 1/2 39 1/2	39 39 1/2	39 1/2 39 1/2	38 1/2 39	1,500	May Department Stores	10	31 Apr 29	46 1/2 Jan 7	40 1/2 Dec	56 1/2 Sep
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Maytag Co.	No par	1 1/2 Jan 5	1 1/2 Feb 2	1 Dec	2 1/2 Jan
*13 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*13 1/2 14 1/2	100	S3 preferred	No par	13 1/2 July 3	18 Mar 6	15 Dec	28 Apr
*78 1/2 82	*78 1/2 82	*78 1/2 82	*78 1/2 82	*78 1/2 82	*79 82	700	S6 1st cum preferred	No par	76 Jun 2	90 1/2 Jan 28	80 Dec	107 Jan
*10 1/2 10 1/2	10 1/2 10 1/2	x10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	500	McCall Stores Corp.	1	5 Mar 6	10 1/2 July 13	8 Dec	14 May
*10 1/2 11	*10 1/2 10 1/2	*10 1/2 11	*10 1/2 11	*10 1/2 11	*11 1/2 11	100	McCrory Stores Corp.	1	10 Mar 12	14 Jan 6	12 Dec	16 Aug
*101 1/2 103	*100 103	*100 103	*100 103	*100 103	*100 103	1,100	6 1/2 conv preferred	100	100 Mar 31	108 1/2 Jan 6	103 1/2 Feb	109 1/2 Nov
18 1/2 18 1/2	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	x18 1/2 19	300	McGraw Elec Co.	1	14 Apr 17	19 1/2 July 15	13 1/2 Dec	28 Sep
7 7	6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	100	McGraw-Hill Pub Co.	No par	6 1/2 Jan 3	8 Feb 28	6 Dec	9 July
*33 33 1/2	32 1/2 33	*32 1/2 33	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2		McIntyre Porcupine Mines	5	28 May 11	34 1/2 Jan 16	26 1/2 Dec	37 1/2 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,300	Mc					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17		NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par		\$ per share	\$ per share	\$ per share	\$ per share
*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	60	Neisner Bros Inc.	100	11 Jan 5	14 Feb 27	10 1/2 Dec	17 July
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	60	4% conv serial preferred	100	70 1/2 May 26	75 Mar 2	60 1/2 July	79 1/2 Dec
*33 1/4 34 1/4	*33 1/4 34 1/4	*33 1/4 34 1/4	*33 1/4 34 1/4	*33 1/4 34 1/4	*33 1/4 34 1/4	---	Newberry Co (J J)	No par	28 Apr 27	35 Jan 14	31 1/2 Dec	45 1/2 Jan
*107 1/4 109 1/4	*108 1/4 109 1/4	*108 1/4 109 1/4	*108 1/4 109 1/4	*108 1/4 109 1/4	*108 1/4 109 1/4	900	5% preferred series A	100	104 Mar 10	109 Jan 30	105 Nov	110 Jan
*25 1/4 26	*25 1/4 26	*25 1/4 26	*25 1/4 26	*25 1/4 26	*25 1/4 26	800	Newmont Mining Corp.	10	22 1/2 Apr 17	30 1/2 Feb 16	22 1/2 Apr	31 1/2 Jan
*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	---	Newport Industries	1	7 1/4 Apr 28	11 1/2 Jan 12	5 1/2 Apr	11 1/2 Aug
*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 20	*19 1/4 20	*19 1/4 20	*19 1/4 20	1,400	N'port News Ship & Dr Dock	1	17 1/2 Jun 30	25 1/2 Jan 2	19 1/2 Dec	27 1/2 Jan
*98 1/4 99 1/2	*98 1/4 99 1/2	*97 1/4 99	*97 1/4 99	*97 1/4 99	*97 1/4 99	---	\$5 conv preferred	No par	98 1/2 July 3	109 1/2 Jan 9	106 1/2 Mar	116 July
*26 1/4 27 1/2	*26 1/4 27 1/2	*26 1/4 27 1/2	*26 1/4 27 1/2	*26 1/4 27 1/2	*26 1/4 27 1/2	600	New York Air Brake	No par	23 1/2 May 21	32 1/2 Feb 5	26 Dec	45 Jan
*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	19,800	New York Central	No par	6 1/2 Jun 24	10 Jan 27	7 Dec	15 1/2 Jan
*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	300	N Y Chic & St. Louis Co.	100	11 1/2 Jun 11	17 1/2 Feb 6	10 1/2 Dec	18 1/2 Aug
*41 42	*40 1/2 40 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	1,900	6% preferred series A	100	36 Jun 2	51 Feb 6	25 Feb	47 1/2 Aug
*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	700	N Y C Omnibus Corp.	No par	10 1/2 Jan 2	15 1/2 Jan 12	8 1/2 Dec	24 1/2 Jan
*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	100	New York Dock	No par	4 May 25	6 Jan 23	4 1/2 May	8 Sep
*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	---	5% preferred	No par	12 1/2 Apr 15	15 1/2 Feb 5	8 Apr	18 Oct
*66 72	*66 70	*66 70	*66 70	*66 70	*66 70	---	N Y & Harlem RR Co.	50	61 May 22	110 Feb 6	106 1/2 Dec	112 Jan
*82 1/4 85	*82 1/4 85	*82 1/4 85	*82 1/4 85	*82 1/4 85	*82 1/4 85	---	10% non-cum preferred	50	80 May 20	109 Feb 18	110 Jun	115 Feb
*26 33	*26 33	*26 33	*26 33	*26 33	*26 33	---	N Y Lack & West Ry Co.	100	31 May 26	54 Jan 26	42 1/2 Dec	60 Aug
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	12,600	N Y N H & Hartford	100	1 Jan 3	4 Jan 27	1 Jan	1 Oct
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	5,600	Conv preferred	100	1 Jan 2	2 1/2 Jan 27	1 Jan	1 1/2 Feb
*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	1,100	N Y Ontario & Western	100	1 Jan 14	1 1/2 Mar 11	1 Oct	1 1/2 Jan
*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	---	N Y Shipbldg Corp part stk	1	19 Jun 3	30 1/2 Jan 2	23 1/2 Dec	35 Sep
*159 163	*160 161 1/2	*160 161	*161 161	*159 161	*159 161	600	Nobilt-Sparks Indus Inc.	5	15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	32 1/2 Jan
*109 1/4 110 1/4	*109 1/4 110 1/4	*109 1/4 111	*109 1/4 111	*109 1/4 111	*109 1/4 111	10	Norfolk & Western Ry	100	143 Mar 26	192 Jan 14	179 1/2 Dec	215 Jan
*46 46	*46 47	*46 46 1/2	*46 47	*46 47	*46 47	2,700	Adjust 4% preferred	100	108 Mar 10	115 Jan 16	109 Feb	119 1/2 Oct
*44 1/4 45 1/4	*44 1/4 45 1/4	*44 1/4 45 1/4	*44 1/4 45 1/4	*44 1/4 45 1/4	*44 1/4 45 1/4	300	North America Co.	10	6 1/2 Mar 31	10 1/2 Jan 5	9 1/2 Dec	17 1/2 Jan
*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	3,000	5% preferred series	50	39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	58 1/2 Jan
*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	4,300	5 1/4% preferred series	50	39 Apr 29	53 Jan 27	50 1/2 Dec	57 1/2 Jan
*104 1/4 106 1/4	*104 1/4 106 1/4	*104 1/4 106 1/4	*104 1/4 106 1/4	*104 1/4 106 1/4	*104 1/4 106 1/4	1,000	North American Aviation	1	9 1/2 May 21	14 Jan 6	10 1/2 Dec	17 1/2 Jan
*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	---	Northern Central Ry Co.	50	85 1/2 Apr 14	96 Jan 31	93 July	98 Sep
*32 36	*32 36	*32 36	*32 36	*32 36	*32 36	---	Northern Pacific Ry	100	4 1/2 Jan 2	7 Jan 27	3 1/2 Dec	8 1/2 Aug
*25 1/4 30	*25 1/4 30	*25 1/4 30	*25 1/4 30	*25 1/4 30	*25 1/4 30	---	Nor States Pow & Lf	No par	100 Apr 2	108 1/2 Jan 19	107 Dec	113 1/2 Jan
*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	---	Northwestern Air Lines	No par	8 Apr 14	11 1/2 Jan 28	7 Jan	14 Oct
8 8	7 1/2 8	7 1/2 8	8 8 1/2	7 1/2 8	7 1/2 8	---	Northwestern Telegraph	50	31 1/2 Apr 27	38 Mar 2	34 Jan	40 1/2 Nov
22 1/2 23 1/2	*23 23 1/2	23 1/2 24	24 24 1/2	24 1/2 25	24 1/2 25	5,100	Norwalk Tire & Rubber	No par	1 Jan 20	2 1/2 Apr 6	1 Dec	2 1/2 Jan
4 1/4 4 1/2	*4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	1,700	Preferred	50	20 Feb 18	28 Jun 17	21 Dec	27 1/2 July
*68 1/4 73	*70 73	*70 73	*70 73	*70 73	*70 73	3,600	Norwich Pharmacal Co.	250	8 1/4 Apr 28	10 1/2 Jan 6	7 1/2 Dec	13 1/2 Feb
*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	1,000	Ohio Oil Co.	No par	6 1/2 Apr 29	8 1/4 Jan 26	6 1/2 Feb	10 July
13 1/4 13 1/2	*13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	1,700	Oliver Farm Equip.	No par	17 Jan 2	25 1/2 July 17	13 1/2 Feb	23 1/2 July
*136 1/4 140	*136 1/4 140	136 1/4 136 1/2	136 1/4 136 1/2	*133 1/4 137	*133 1/4 137	10	Omnibus Corp (The)	5	2 1/2 Jan 2	8 1/2 Jan 12	2 Dec	10 Jan
*20 1/4 22 1/4	*21 22 1/2	22 1/2 22 1/2	22 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	500	6% preferred A	100	59 Jan 2	79 Jan 9	54 Dec	104 1/2 Jan
*44 1/4 48	*44 1/4 48	45 46	45 46	*45 48	*45 48	60	Oppenheim Collins	No par	2 1/2 Apr 28	4 1/2 Jun 29	2 1/2 Feb	6 1/2 Sep
50 1/2 50 1/2	50 1/2 51	50 50 1/2	50 1/2 51 1/2	50 1/2 50 1/2	51 51	2,900	Otis Elevator	No par	11 1/2 Mar 12	13 1/2 May 7	9 1/2 Dec	17 1/2 Jan
*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	---	6% preferred	100	132 Mar 20	142 Jan 2	140 Jun	150 Jan
5 5	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	---	Outboard Marine & Mfg	5	16 1/2 Apr 28	23 1/2 July 15	18 Jun	26 1/2 Jan
*17 1/2 20	*17 1/2 20	*17 1/2 20	*17 1/2 20	*17 1/2 20	*17 1/2 20	---	Outlet Co.	No par	42 Jun 26	48 Mar 28	45 1/2 Dec	56 1/2 Oct
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	---	Owens-Illinois Glass Co.	12.50	43 1/2 Apr 25	54 Jan 3	38 1/2 May	52 1/2 Dec
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	---	Pacific Amer Fisheries Inc	5	6 1/2 Mar 27	8 1/4 Jan 27	7 1/4 Apr	12 1/2 Sep
*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	40	Pacific Coast Co.	10	4 1/2 Apr 27	6 1/4 Feb 3	1 1/4 Apr	7 1/2 Nov
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	290	1st preferred	No par	16 Apr 28	21 1/2 Feb 3	10 May	25 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	580	2d preferred	No par	9 1/2 Apr 27	13 Feb 3	4 1/4 Apr	15 1/2 Nov
*86 88	*88 88 1/2	*87 88 1/2	*87 88 1/2	*86 87	*85 90	200	Pacific Finance Corp (Cal)	10	7 Jan 5	15 1/2 July 16	6 1/2 Dec	11 1/2 Jan
*140 145	*140 1/2 143	*140 1/2 143	*140 1/2 143	*141 141 1/2	*141 142	1,700	Pacific Gas & Electric	25	15 1/2 Apr 28	20 Jan 15	17 1/2 Dec	28 1/2 Jan
2 2	2 2	2 2	2 2	2 2	2 2	300	Pacific Ltg Corp.	No par	22 1/2 Apr 27	31 Jan 17	26 1/2 Dec	40 Jan
*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	900	Pacific Mills	No par	13 1/2 Jan 3	18 1/2 Feb 25	11 Feb	19 1/2 Aug
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	30	Pacific Telep & Teleg	100	74 Apr 25	101 Jan 2	95 Dec	126 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	---	6% preferred	100	121 Apr 4	148 Jan 7	147 1/2 Apr	163 Aug
*6 3/4 7 1/2	*6 3/4 7 1/2	*6 3/4 7 1/2	*6 3/4 7 1/2	*6 3/4 7 1/2	*6 3/4 7 1/2	1,800	Pacific Tin Consol'd Corp	1	1 1/2 Mar 6	2 1/2 Jan 8	1 1/2 Dec	4 1/2 Jan
1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	6,900	Pacific Western Oil Corp.	10	5 1/2 Jan 2	6 1/4 July 8	4 1/2 Dec	9 1/2 Aug
*28 1/2 30	*28 1/2 32	*28 1/2 30 1/2	*28 1/2 31 1/2	*29 1/2 31 1/2	*29 1/2 31 1/2	22,400	Packard Motor Car	No par	1 1/2 Jan 2	2 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	1,100	Pan American Airways Corp.	5	11 1/2 Apr 23	18 1/2 Jan 8	10 Apr	19 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Pan-Amer Petrol & Transp	5	7 May 11	8 1/2 Jan 9	7 1/2 Jan	10 Jan
*112 114 1/2	*113 113 1/2	*112 114	*115 115 1/2	*115 116 1/2	*115 116 1/2	100	Panhandle Prod & Ref	1	1 Jan 2	1 1/2 Jan 27	1 1/2 Feb	1 1/2 July
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	100	Paraffine Cos Inc.	No par	20 1/2 Apr 28	30 July 9	19 1/2 Dec	37 1/2 Jan
1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	18,000	4% conv preferred	100	90 Mar 6	100 Jan 27	99 May	106 Jan
24 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	900	Paramount Pictures Inc	1	11 1/2 Apr 24	15 1/2 July 15	10 Feb	16 1/2 Dec
*14 1/4 14 1/4	*13 1/4 14 1/4	*14 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	---	6% 1st preferred	100	100 1/2 Apr 23	116 1/2 July 16	95 1/2 Feb	115 1/2 Dec
18 1/2 19	18 1/2 18 1/2	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,100	Park & Tilford Inc.	1	15 May 8	17 Jan 2	14 1/2 Apr	18 Oct
*52 55	*52 55	53 1/2 53 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	6,000	Park Utah Consol Mines	1	1 1/2 Jan 2	2 1/2 Jan 14	1 Dec	2 Jan
*68 1/4 69 1/2	*68 1/4 69 1/2	68 1/4 69	69 69 1/2	68 1/4 68 1/2	68 1/4 68 1/2	100	Parke Davis & Co.	No par	19 1/2 Apr 29	29 1/2 Jan 7	24 1/2 Dec	30 1/2 Jan
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	500	Parker Rust Proof Co.	2.50	13 1/2 May 20	17 1/2 Mar 2	14 1/2 Dec	20 1/2 Jan
*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	9,600	Parmalee Transportation	No par	13 1/2 Mar 20	12 July 13	4 Dec	1 Jan</

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1941			
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*16 17	*15 17	*15 17	*15 17	*15 17	*15 17	600	Pond Creek Pocahontas.....No par		15 1/2 Jun 8	17 Jan 15	16 Jun	21 Jan
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	4,000	Poor & Co class B.....No par		3 1/2 May 21	5 1/2 Jan 13	3 1/2 Dec	8 1/2 Jan
*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	1,800	Postal Telc Inc preferred.....No par		9 1/2 Jan 7	16 1/2 Jun 16	4 1/2 Feb	13 1/2 Oct
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	200	Pressed Steel Car Co Inc.....1		5 1/2 Jun 2	8 1/2 Jan 3	5 1/2 Dec	13 1/2 Jan
*22 1/2 25 1/2	*23 25 1/2	*23 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*23 25 1/2	100	5% conv 1st preferred.....50		5 1/2 July 7	8 1/2 Jan 3	6 1/2 Dec	13 1/2 Jan
*48 1/2 48 3/4	*48 1/2 48 3/4	*47 1/2 48 3/4	*47 1/2 48 3/4	*47 1/2 48 3/4	*47 1/2 48 3/4	14,700	5% conv 2d preferred.....50		25 Apr 16	29 1/2 Jan 3	21 1/2 Dec	40 1/2 Jan
*118 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	---	Procter & Gamble.....No par		42 Feb 17	52 Jan 6	50 Dec	61 1/2 Sep
						---	5% pfd (ser of Feb 1 '29).....100		115 Feb 16	119 Mar 4	115 Jun	120 July
*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	4,000	Pub Serv Corp of N J.....No par		9 1/2 Jun 3	14 1/2 Jan 6	11 1/2 Dec	29 1/2 Jan
*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	500	\$5 preferred.....No par		62 Mar 30	86 1/2 Jan 14	75 1/2 Dec	110 Jan
*76 1/2 78	*77 1/2 77 1/2	*76 1/2 78	*76 1/2 78	*76 1/2 78	*77 1/2 80	400	6% preferred.....100		73 1/2 Mar 31	89 1/2 Jan 14	92 Dec	123 1/2 Jan
*87 91	*88 1/2 91	*88 1/2 91	*88 1/2 91	*89 93	*89 93	---	7% preferred.....100		79 1/2 Mar 30	111 Jan 9	106 1/2 Dec	137 Jan
*103 1/2 105	*104 1/2 104 1/2	*104 1/2 105	*105 105	*104 1/2 105	*105 1/2 105 1/2	260	8% preferred.....100		99 Mar 30	123 Jan 6	117 Dec	158 1/2 Feb
*113 115 1/2	*113 115 1/2	*113 115 1/2	*113 115 1/2	*113 115 1/2	*114 1/2 114 1/2	100	Pub Ser El & Gas pfd \$5.....No par		111 1/2 Mar 19	115 Feb 2	114 Dec	117 1/2 Oct
*22 1/2 22 3/4	*22 1/2 23	*22 1/2 23 1/2	*23 24	*24 24 1/2	*24 1/2 24 1/2	13,600	Pullman Inc.....No par		20 1/2 July 2	26 1/2 Feb 4	19 1/2 Dec	29 1/2 July
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	7,300	Pure Oil (The).....No par		7 Apr 28	10 Jan 2	7 Feb	12 Dec
*94 96	*94 96	*94 96	*94 96	*95 96	*95 1/2 95 1/2	100	6% preferred.....100		90 1/2 May 13	101 1/2 Jan 2	94 Mar	107 1/2 Dec
*87 1/2 89 1/2	*88 88 1/2	*88 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*87 1/2 88 1/2	600	5% conv preferred.....100		80 1/2 Jun 17	91 1/2 Jan 20	83 1/2 Feb	95 1/2 Aug
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	500	Purity Bakeries.....No par		9 1/2 Mar 11	11 1/2 July 10	8 1/2 Dec	12 1/2 Oct
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	---	Quaker State Oil Ref Corp.....10		8 1/2 Mar 11	9 1/2 May 19	8 1/2 Apr	12 1/2 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	15,300	Radio Corp of Amer.....No par		2 1/2 Mar 6	3 1/2 July 10	2 1/2 Dec	4 1/2 Jan
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	800	\$3.50 conv 1st preferred.....No par		46 1/2 Apr 28	54 1/2 July 10	47 1/2 Dec	62 1/2 Jan
*78 1/2 100	*78 1/2 100	*78 1/2 100	*78 1/2 100	*78 1/2 100	*78 1/2 100	---	\$5 preferred B.....No par		88 Apr 25	88 Apr 25	88 Dec	88 Dec
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,700	Radio-Keith-Orpheum.....No par		2 Apr 23	3 1/2 Jan 2	2 Dec	3 1/2 Jan
*42 1/2 45 1/2	*40 1/2 44	*40 1/2 44	*38 1/2 42	*38 1/2 42	*38 1/2 42	100	6% conv preferred.....100		34 1/2 Jun 4	46 1/2 Jan 9	38 1/2 Mar	55 1/2 Oct
*16 17 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*17 17	800	Raybestos Manhattan.....No par		15 1/2 Jan 2	17 1/2 Jun 8	14 1/2 Dec	21 1/2 July
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	700	Rayonier Inc.....1		7 1/2 Jun 8	11 1/2 Jan 16	8 1/2 Dec	18 1/2 July
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 1/2 24 1/2	400	\$3 preferred.....25		23 1/2 July 1	26 1/2 Feb 3	23 Dec	29 1/2 Aug
*13 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	900	Reading Company.....50		11 1/2 Apr 16	15 1/2 Jan 28	10 1/2 Dec	18 1/2 July
*25 1/2 25 1/2	*25 1/2 26 1/2	*26 1/2 26 1/2	*25 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	300	4 1/2 1st preferred.....50		23 1/2 May 28	27 1/2 Feb 2	22 1/2 Dec	27 1/2 Aug
*21 1/2 21 1/2	*21 1/2 22	*22 22	*22 22 1/2	*22 22 1/2	*22 22 1/2	500	4 1/2 2d preferred.....50		20 May 28	23 1/2 Mar 11	19 1/2 Dec	24 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	Real Silk Hosiery.....5		1 1/2 Jan 13	2 1/2 July 10	1 Dec	2 1/2 Sep
*30 74	*50 74	*50 73	*50 73	*50 73	*50 73	160	Preferred.....100		39 Jan 15	55 Jun 8	22 1/2 Mar	53 Nov
*13 13 1/2	*13 1/2 13 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	---	Reis (Robt) & Co 1st pfd.....100		11 Apr 30	16 1/2 Feb 5	7 Apr	18 Nov
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	---	Reliance Stores Corp.....No par		6 1/2 Apr 24	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	---	Reliance Mfg Co.....10		10 1/2 Mar 11	12 1/2 Feb 2	9 1/2 Apr	12 1/2 Jan
*9 9 1/2	*9 9 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	2,000	Remington-Rand.....1		7 1/2 May 18	9 1/2 Jan 6	7 1/2 Apr	10 1/2 Nov
*62 1/2 64 1/2	*63 64 1/2	*63 1/2 64 1/2	*63 1/2 64	*63 1/2 64	*64 1/2 64 1/2	100	Preferred with warrants.....25		x55 Mar 9	64 1/2 July 17	53 1/2 Dec	67 1/2 Jan
*41 41	*41 45	*41 41	*40 1/2 40 1/2	*39 44	*40 42	30	Rensselaer & Sara RR Co.....100		38 1/2 Jan 6	46 Feb 2	34 Dec	61 Apr
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	400	Reo Motors v t c.....1		2 1/2 Jun 22	4 1/2 Jan 14	2 1/2 Dec	3 1/2 Dec
15 1/2 15 1/2	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	6,700	Republic Steel Corp.....No par		13 1/2 May 14	19 Jan 2	14 1/2 Dec	22 1/2 Jan
*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	*95 1/2 97 1/2	30	6% conv preferred.....100		x94 1/2 Jun 8	100 1/2 Mar 5	96 Aug	101 1/2 Feb
*71 1/2 73	*71 1/2 73	*71 1/2 73	*72 75	*72 75	*72 1/2 74	100	6% conv prior pfd ser A.....100		70 1/2 July 3	86 1/2 Jan 23	77 Dec	97 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,600	Revere Copper & Brass.....No par		4 1/2 Jun 22	6 1/2 Jan 3	4 1/2 Dec	11 Jan
*83 84	*83 83	*83 83	*83 85	*84 85	*85 85	110	7% preferred.....100		x82 July 9	129 1/2 Mar 3	97 Apr	129 Sep
*59 60 1/2	*59 1/2 59 1/2	*59 1/2 59 1/2	*57 59 1/2	*57 1/2 60	*57 1/2 60	110	5 1/2% preferred.....100		54 May 22	74 Jan 20	60 Apr	80 1/2 Sep
*73 77 1/2	*73 77 1/2	*73 77 1/2	*73 77 1/2	*73 77 1/2	*73 77 1/2	2,400	Reynolds Metals Co.....No par		6 1/2 May 20	8 1/2 Jan 5	6 1/2 Dec	15 1/2 July
*78 1/2 83	*78 1/2 83	*78 1/2 83	*78 1/2 83	*79 85	*79 85	1,200	5 1/2% conv preferred.....100		75 1/2 Apr 29	85 1/2 Jan 19	75 1/2 Dec	95 July
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	---	Reynolds Spring.....1		3 1/2 Mar 9	4 1/2 Jan 5	4 Dec	10 1/2 Jan
24 1/2												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	600	Standard Gas & El Co.	No par	18 Mar 14	22 1/2 Feb 5	17 1/2 Mar	25 1/2 Nov	
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	7,500	Standard Oil of Indiana	25	20 Apr 28	27 1/2 Jan 6	25 1/2 Mar	34 1/2 July	
38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	17,500	Standard Oil of New Jersey	25	30 1/2 Apr 24	42 1/2 Jan 27	33 Feb	46 1/2 Dec	
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	400	Standard Oil of Ohio	25	25 1/2 Apr 28	33 1/2 Jan 3	33 Dec	48 1/2 Aug	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	100	Starrett Co (The) L S	No par	24 May 20	34 1/2 Jan 16	29 Dec	40 Jan	
54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,300	Sterling Products Inc	10	42 Apr 24	57 Jun 9	51 Dec	66 Jun	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,800	Stewart-Warner Corp	5	5 1/2 Jan 2	6 1/2 July 16	4 1/2 Dec	8 1/2 Jan	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,700	Stokely Bros & Co Inc	1	3 1/2 Mar 9	4 1/2 Jan 27	3 1/2 May	6 1/2 Nov	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,700	Stone & Webster	No par	4 Apr 16	5 1/2 Jan 6	4 1/2 Dec	8 1/2 July	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,800	Studebaker Corp (The)	1	3 1/2 Jan 2	5 1/2 Feb 21	3 1/2 Dec	8 1/2 Jan	
48 1/2 48 1/2	46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	800	Sun Oil Co	No par	43 Apr 28	55 1/2 Jan 9	50 Apr	66 1/2 Dec	
122 1/2 124	123 1/2 124	123 1/2 124	123 1/2 124	123 1/2 124	123 1/2 124	6,400	Class A pfd (4 1/2 % cum)	100	116 1/2 Apr 13	126 Jan 3	117 1/2 Jun	126 July	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	Sunshine Mining Co	100	3 1/2 May 28	5 1/2 Jan 14	3 1/2 Dec	9 Jan	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	Superheater Co (The)	No par	11 1/2 May 13	15 1/2 Jan 9	12 1/2 Dec	21 Jan	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Superior Oil Corp	1	1 Apr 28	1 1/2 Jan 14	1 1/2 Dec	2 1/2 July	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	400	Superior Steel Corp	100	9 1/2 May 20	13 1/2 Jan 3	9 1/2 Dec	18 1/2 July	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Sutherland Paper Co	10	17 1/2 Feb 13	22 July 17	16 1/2 Nov	23 1/2 Jan	
22 1/2 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	3,800	Sweets Co of Amer (The)	12 1/2	3 1/2 May 27	3 1/2 Mar 6	3 Dec	5 1/2 Aug	
23 1/2 23 1/2	24 1/2 24	23 1/2 24	24 1/2 24	24 1/2 24	23 1/2 24	1,200	Swift & Co	25	20 1/2 Apr 30	25 Jan 26	19 1/2 May	25 Aug	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,400	Swift International Ltd	1	19 1/2 Mar 11	24 1/2 Jan 28	16 1/2 Dec	24 1/2 Sep	
							Symington-Gould Corp	1	3 1/2 Jun 27	5 1/2 Jan 5	3 1/2 Dec	7 1/2 July	
T													
32 1/2 37	32 1/2 37	32 1/2 37	32 1/2 37	32 1/2 37	32 1/2 37	200	Talcott Inc (James)	9	4 Apr 11	5 May 13	3 1/2 May	5 1/2 Nov	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	5 1/2 % partic preferred	50	32 Apr 20	33 1/2 May 21	27 Dec	38 1/2 Aug	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	Telaugraph Corp	5	1 1/2 Mar 7	2 1/2 Jan 3	1 1/2 Dec	3 1/2 Jan	
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	6,300	Tennessee Corp	5	7 1/2 May 14	9 1/2 Jan 16	6 Dec	9 1/2 Sep	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	200	Texas Co (The)	25	30 Apr 28	39 1/2 Jan 6	34 1/2 Feb	46 1/2 Dec	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,000	Texas Gulf Producers Co	No par	2 Apr 15	3 Jan 27	2 Dec	4 1/2 May	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	Texas Gulf Sulphur	No par	28 Apr 28	34 1/2 Jan 14	30 1/2 Dec	38 1/2 Sep	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	200	Texas Pacific Coal & Oil	10	5 May 26	6 1/2 Jan 6	5 1/2 Mar	7 1/2 July	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	Texas Pacific Land Trust	1	4 1/2 Apr 28	6 Jan 16	3 1/2 Feb	6 1/2 Aug	
37 1/2 40	37 1/2 40	37 1/2 40	37 1/2 40	37 1/2 40	37 1/2 40	100	Texas & Pacific Ry Co	100	7 1/2 Jan 2	11 1/2 Feb 24	5 1/2 Dec	14 July	
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	290	Thatcher Mfg Co	No par	6 1/2 Jun 2	9 1/2 Jan 20	5 Dec	10 1/2 Jan	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	800	\$3.60 conv preferred	No par	38 1/2 Mar 27	42 Jun 11	32 Jun	44 1/2 Sep	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	130	The Fair	No par	2 1/2 May 20	3 Mar 10	2 Dec	4 1/2 Sep	
							Preferred	100	41 Jan 7	50 Jan 28	38 May	60 1/2 Sep	
							Thermoid Co	1	3 1/2 Apr 15	4 1/2 Jan 5	3 1/2 Dec	5 1/2 July	
							\$3 div conv preferred	10	20 Jan 2	34 1/2 Feb 27	30 Jan	40 Aug	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Third Avenue Transit Corp	No par	2 1/2 July 14	2 1/2 July 9	2 1/2 Jun	6 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,600	Thompson (J R)	25	5 1/2 Jun 3	6 1/2 Jan 20	3 1/2 Jun	6 Jan	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,000	Thompson Prods Inc	No par	17 1/2 July 2	27 1/2 Jan 7	24 1/2 Nov	34 Jan	
12 1/2 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	300	Thompson-Starrett Co	No par	11 Mar 27	11 Feb 5	1 1/2 Dec	1 1/2 Jan	
86 1/2 90	87 1/2 90	87 1/2 90	87 1/2 90	87 1/2 90	87 1/2 90	3,400	\$3.50 conv preferred	No par	8 1/2 Jan 2	12 July 10	7 Dec	18 Jan	
26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	100	Tide Water Associated Oil	10	8 Jun 12	10 1/2 Feb 5	9 1/2 Mar	11 1/2 Dec	
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	900	\$4.50 conv preferred	No par	85 Mar 28	95 1/2 Jan 9	95 1/2 Aug	99 1/2 Dec	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	Timken Detroit Axle	10	22 May 20	34 1/2 Jan 5	27 1/2 Feb	35 1/2 Sep	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,700	Timken Roller Bearing	No par	32 May 20	43 1/2 Jan 6	37 1/2 Dec	51 1/2 Jan	
						3,300	Transamerica Corp	2	4 Jan 28	4 1/2 July 8	4 Dec	5 1/2 Jan	
							Transcont'l & West Air Inc	5	7 1/2 May 15	10 1/2 Feb 2	8 1/2 Dec	17 1/2 Jan	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
³ / ₁₆ 43	³ / ₁₆ 43	³ / ₁₆ 43	³ / ₁₆ 39	³ / ₁₆ 42	³ / ₁₆ 42	400	United Stockyards Corp.	1	³ / ₄ May 25	1 Jan 7	³ / ₄ Dec	1% Jan
¹¹ / ₁₆ 13	¹¹ / ₁₆ 13	¹¹ / ₁₆ 12	¹¹ / ₁₆ 13	¹¹ / ₁₆ 13	¹¹ / ₁₆ 13	600	United Stores class A	5	³ / ₄ Apr 15	11 Jan 19	³ / ₄ Dec	1% Jan
⁵⁰ / ₁₆ 51	⁵⁰ / ₁₆ 51	⁵⁰ / ₁₆ 52	⁵⁰ / ₁₆ 52	⁵⁰ / ₁₆ 52	⁵⁰ / ₁₆ 52	300	36 conv preferred	No par	34% May 20	44 Feb 9	42% Dec	62 Sep
¹⁴³ / ₁₆ 145	¹⁴³ / ₁₆ 145	¹⁴³ / ₁₆ 145	¹⁴³ / ₁₆ 149	¹⁴³ / ₁₆ 149	¹⁴³ / ₁₆ 149	350	Universal-Cyclops Steel Corp.	1	12 July 15	14% Jan 5	12 May	16% Jan
¹⁵² / ₁₆ 156	¹⁵² / ₁₆ 156	¹⁵² / ₁₆ 156	¹⁵² / ₁₆ 156	¹⁵² / ₁₆ 156	¹⁵² / ₁₆ 156	10	Universal Leaf Tob	No par	41 May 6	52% Jan 6	43% Nov	64 Sep
							8% preferred	100	142 Apr 24	150% Jan 6	140 May	157 Jan
							Universal Pictures 1st pfd	100	147 Apr 30	159 Jan 21	133 Jan	162 Oct
V												
³ / ₁₆ 26	³ / ₁₆ 26	³ / ₁₆ 24	³ / ₁₆ 25	³ / ₁₆ 25	³ / ₁₆ 25	300	Vadco Sales	No par	³ / ₄ Jan 2	11 Jan 30	³ / ₄ Jan	³ / ₄ Aug
¹⁶ / ₁₆ 16	¹⁶ / ₁₆ 16	¹⁶ / ₁₆ 17	¹⁶ / ₁₆ 17	¹⁶ / ₁₆ 17	¹⁶ / ₁₆ 17	30	Preferred	100	22 Jan 20	29% Feb 6	15 Apr	31 Dec
⁸ / ₁₆ 8	⁸ / ₁₆ 8	⁸ / ₁₆ 8	⁸ / ₁₆ 8	⁸ / ₁₆ 8	⁸ / ₁₆ 8	1,700	Vanadium Corp of Am	No par	14% Jun 25	20% Jan 3	15% Dec	34% Jan
²³ / ₁₆ 23	²³ / ₁₆ 23	²³ / ₁₆ 23	²³ / ₁₆ 23	²³ / ₁₆ 22	²³ / ₁₆ 22	200	Van Nostrand Mach Tool	2.50	7% Jun 24	11% Mar 2	8% Dec	15 Mar
¹¹⁵ / ₁₆ 116	¹¹⁵ / ₁₆ 116	¹¹⁵ / ₁₆ 116	¹¹⁵ / ₁₆ 116	¹¹⁵ / ₁₆ 116	¹¹⁵ / ₁₆ 116	500	Van Ralte Co Inc	5	19 Mar 9	24% Jan 7	20% Aug	28 July
³⁶ / ₁₆ 38	³⁶ / ₁₆ 38	³⁶ / ₁₆ 38	³⁶ / ₁₆ 38	³⁶ / ₁₆ 38	³⁶ / ₁₆ 38	40	7% 1st preferred	100	112% Jan 12	116% July 15	111% Dec	116 Aug
⁴⁹ / ₁₆ 53	⁴⁹ / ₁₆ 53	⁴⁹ / ₁₆ 52	⁴⁹ / ₁₆ 54	⁴⁹ / ₁₆ 53	⁴⁹ / ₁₆ 53	100	Vick Chemical Co	5	30 May 1	41% Jan 6	39% Jun	45 July
⁵⁷ / ₁₆ 75	⁵⁷ / ₁₆ 75	⁵⁷ / ₁₆ 75	⁵⁷ / ₁₆ 75	⁵⁷ / ₁₆ 75	⁵⁷ / ₁₆ 75	100	Vicks Shreve & Pac Ry	100	53% Feb 19	55 Jan 19	57 Mar	57 Mar
							5% preferred	100	57 July 10	57 July 10	66 Aug	66 Aug
²² / ₁₆ 23	²² / ₁₆ 23	²² / ₁₆ 23	²² / ₁₆ 22	²² / ₁₆ 23	²² / ₁₆ 23	100	Victor Chemical Works	5	18% May 26	25% Jan 19	20 Mar	27% Sep
³⁴ / ₁₆ 36	³⁴ / ₁₆ 36	³⁴ / ₁₆ 36	³⁴ / ₁₆ 35	³⁴ / ₁₆ 35	³⁴ / ₁₆ 35	500	Va-Carolina Chem	No par	1 Jan 2	2% Jan 19	³ / ₄ Dec	21% Jan
¹¹⁴ / ₁₆ 115	¹¹⁴ / ₁₆ 115	¹¹⁴ / ₁₆ 115	¹¹⁴ / ₁₆ 115	¹¹⁴ / ₁₆ 116	¹¹⁴ / ₁₆ 115	5,500	6% div partic preferred	100	22% Jan 8	36 July 11	18% Dec	23% July
¹³ / ₁₆ 16	¹³ / ₁₆ 16	¹³ / ₁₆ 15	¹³ / ₁₆ 15	¹³ / ₁₆ 15	¹³ / ₁₆ 15	100	Va El & Pow 86 pref	No par	110% May 4	115% Feb 25	114 Dec	118% July
²⁵ / ₁₆ 26	²⁵ / ₁₆ 26	²⁵ / ₁₆ 26	²⁵ / ₁₆ 26	²⁵ / ₁₆ 26	²⁵ / ₁₆ 26	20	Va Iron Coal & Coke 5% pfd	100	14 Jan 3	19 Jan 20	11 Dec	23% Sep
²⁸ / ₁₆ 28	²⁸ / ₁₆ 28	²⁸ / ₁₆ 28	²⁸ / ₁₆ 28	²⁸ / ₁₆ 28	²⁸ / ₁₆ 28	100	Virginian Ry Co	25	24 Apr 29	31% Jan 20	30% Dec	42 Jan
⁷⁵ / ₁₆ 77	⁷⁵ / ₁₆ 77	⁷⁵ / ₁₆ 77	⁷⁵ / ₁₆ 77	⁷⁵ / ₁₆ 77	⁷⁵ / ₁₆ 77	100	6% preferred	25	26 May 22	29% Jan 7	29 Dec	33% Feb
¹¹⁸ / ₁₆ 130	¹¹⁸ / ₁₆ 130	¹¹⁸ / ₁₆ 130	¹¹⁸ / ₁₆ 130	¹¹⁸ / ₁₆ 130	¹¹⁸ / ₁₆ 130	10	Vulcan Detinning Co	100	70 Jun 24	96% Mar 5	89 Feb	105 Nov
⁷ / ₁₆ 7	⁷ / ₁₆ 7	⁷ / ₁₆ 8	⁷ / ₁₆ 8	⁷ / ₁₆ 7	⁷ / ₁₆ 7	200	Preferred	100	120 Mar 11	138 Jan 9	135 Mar	143 Jun
¹⁸ / ₁₆ 20	¹⁸ / ₁₆ 20	¹⁸ / ₁₆ 20	¹⁸ / ₁₆ 20	¹⁸ / ₁₆ 19	¹⁸ / ₁₆ 19	100	Vuitte Aircraft Inc	1	6% May 22	10% Mar 25	---	---
							\$1.25 preferred	No par	16% May 22	25 Apr 1	---	---
W												
²² / ₁₆ 22	²² / ₁₆ 22	²² / ₁₆ 22	²² / ₁₆ 22	²² / ₁₆ 22	²² / ₁₆ 22	7,700	Wabash RR preferred	100	21% July 2	30% Jan 26	---	---
⁷ / ₁₆ 8	⁷ / ₁₆ 8	⁷ / ₁₆ 8	⁷ / ₁₆ 7	⁷ / ₁₆ 7	⁷ / ₁₆ 7	500	Waldorf System	No par	6% Mar 25	7% Jan 17	6% Dec	9% Apr
¹⁷ / ₁₆ 17	¹⁷ / ₁₆ 17	¹⁷ / ₁₆ 17	¹⁷ / ₁₆ 17	¹⁷ / ₁₆ 17	¹⁷ / ₁₆ 17	400	Walgreen Co	No par	16 Apr 23	18% Feb 4	15% Dec	22% Jan
⁹⁷ / ₁₆ 100	⁹⁷ / ₁₆ 100	⁹⁷ / ₁₆ 102	⁹⁷ / ₁₆ 102	⁹⁷ / ₁₆ 100	⁹⁷ / ₁₆ 101	200	4% 4% preferred with warr	100	97% Jun 19	102 Mar 5	96% Jun	105% Jan
³ / ₁₆ 4	³ / ₁₆ 4	³ / ₁₆ 3	³ / ₁₆ 4	³ / ₁₆ 3	³ / ₁₆ 4	900	Walworth Co	No par	3% Apr 23	4% Jan 5	3 Dec	6% Jan
³³ / ₁₆ 34	³³ / ₁₆ 34	³³ / ₁₆ 33	³³ / ₁₆ 34	³³ / ₁₆ 34	³³ / ₁₆ 34	300	Walk (H) Good & W Ltd	No par	31% Apr 17	36 Jan 16	25% May	36 Sep
¹⁵ / ₁₆ 15	¹⁵ / ₁₆ 15	¹⁵ / ₁₆ 15	¹⁵ / ₁₆ 15	¹⁵ / ₁₆ 15	¹⁵ / ₁₆ 15	---	Div redeem preferred	No par	13% Mar 23	15% Jun 5	x12% Feb	15% Sep
³ / ₁₆ 3	³ / ₁₆ 3	³ / ₁₆ 3	³ / ₁₆ 3	³ / ₁₆ 3	³ / ₁₆ 3	---	Ward Baking Co cl A	No par	2% Jun 22	3% May 6	2% Dec	6% Sep
²¹ / ₁₆ 22	²¹ / ₁₆ 22	²¹ / ₁₆ 22	²¹ / ₁₆ 22	²¹ / ₁₆ 22	²¹ / ₁₆ 22	300	Class B	No par	3% May 4	11 Feb 18	1% Dec	1% Jan
⁵ / ₁₆ 5	⁵ / ₁₆ 5	⁵ / ₁₆ 5	⁵ / ₁₆ 5	⁵ / ₁₆ 5	⁵ / ₁₆ 5	13,400	7% preferred	100	16 Feb 17	22% July 3	13% Apr	26% Sep
⁶⁵ / ₁₆ 67	⁶⁵ / ₁₆ 67	⁶⁵ / ₁₆ 67	⁶⁵ / ₁₆ 67	⁶⁵ / ₁₆ 67	⁶⁵ / ₁₆ 67	30	Warner Bros Pictures	5	4% Apr 27	5% Jan 3	2% Feb	6% Dec
							\$3.85 preferred	No par	x65 May 14	74 Jan 16	53 Jan	77 Dec
⁷ / ₁₆ 18	⁷ / ₁₆ 18	⁷ / ₁₆ 18	⁷ / ₁₆ 18	⁷ / ₁₆ 18	⁷ / ₁₆ 18	100	1 Warren Bros Co	No par	³ / ₄ Jan 2	11% Jan 29	³ / ₄ Dec	11% July
²² / ₁₆ 26	²² / ₁₆ 26	²² / ₁₆ 26	²² / ₁₆ 26	²² / ₁₆ 26	²² / ₁₆ 26	---	Receipts	No par	18 Jun 1	2% July 9	---	---
¹⁹ / ₁₆ 26	¹⁹ / ₁₆ 26	¹⁹ / ₁₆ 26	¹⁹ / ₁₆ 26	¹⁹ / ₁₆ 26	¹⁹ / ₁₆ 26	---	33 preferred	No par	19 Jan 2	26% Jan 27	6 Feb	21% Oct
²⁵ / ₁₆ 25	²⁵ / ₁₆ 25	²⁵ / ₁₆ 25	²⁵ / ₁₆ 25	²⁵ / ₁₆ 25	²⁵ / ₁₆ 25	2,200						

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended July 17						BONDS New York Stock Exchange Week Ended July 17							
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High
			Low	High						Low	High		
U. S. Government													
Treasury 4 1/2s.....1947-1952	A-O	---	*115	115.4	---	114.14 116.2	Δ Colombia Mtge Bank 6 1/2s.....1947	A-O	---	*26 1/2	---	---	25 1/2 29 1/2
Treasury 4s.....1944-1954	J-D	---	*107.5	107.8	---	107.14 108.27	Δ Sinking fund 7s of 1926.....1946	M-N	---	*26 1/2	27 1/2	---	25 1/2 31
Treasury 3 1/2s.....1946-1956	M-S	---	*109.2	109.5	---	109.17 110.8	Δ Sinking fund 7s of 1927.....1947	F-A	---	*26 1/2	26 3/4	1	25 1/2 29
Treasury 3s.....1943-1947	J-D	---	*102.16	102.18	---	102.21 104	Copenhagen (City) 5s.....1952	J-D	29	28 1/2	29 1/2	12	18 1/2 32 1/2
Treasury 3 1/2s.....1943-1945	A-O	---	*103.2	103.4	---	103.7 104.20	25-year gold 4 1/2s.....1953	M-N	---	*28	28 1/2	---	17 1/2 30
Treasury 3s.....1944-1946	A-O	---	104.4	104.4	2	104.4 105.20	Δ Costa Rica (Rep of) 7s.....1951	M-N	---	18 1/2	18 1/2	1	12 1/2 18 1/2
Treasury 3 1/2s.....1946-1949	J-D	---	*107.11	107.13	---	107.18 108.14	Cuba (Republic of) 5s of 1904.....1944	M-S	---	*99 1/2	104 1/4	---	99 1/2 101
Treasury 3s.....1949-1952	J-D	---	*110.17	110.20	---	109.14 110.29	External 5s of 1914 series A.....1949	F-A	---	*102 1/2	---	---	102 1/2 102 3/4
Treasury 3s.....1946-1948	J-D	---	*107	107.2	---	107.4 108	External loan 4 1/2s.....1949	F-A	---	*101 1/2	---	---	100 103 1/2
Treasury 3s.....1951-1955	M-S	---	*110.19	110.21	---	109.5 110.28	4 1/2s external debt.....1977	J-D	73	68 1/2	74 1/2	167	68 1/2 83
Treasury 2 1/2s.....1955-1960	M-S	110.13	110.13	110.13	1	107.29 110.17	Sinking fund 5 1/2s.....1953	J-J	---	101	101 1/2	10	100 1/2 107
Treasury 2 1/2s.....1945-1947	M-S	---	105.9	105.9	5	105.9 106.9	Δ Public wks 5 1/2s.....1945	J-D	---	*103 1/2	107	---	106 115
Treasury 2 1/2s.....1948-1951	M-S	---	*107.16	107.18	---	107.16 107.30	Δ Czechoslovakia (Rep of) 8s ser A.....1951	A-O	---	*18 1/2	---	---	15 21
Treasury 2 1/2s.....1951-1954	J-D	---	*108.20	108.22	---	107.2 108.31	Δ Sinking fund 8s series B.....1952	A-O	---	*17	---	---	20 20
Treasury 2 1/2s.....1956-1959	M-S	---	*109.21	109.23	---	108.15 109.25	Δ Δ Denmark 20-year extl 6s.....1942	J-J	---	46	47	4	29 48 1/2
Treasury 2 1/2s.....1958-1963	J-D	---	*109.30	110	---	108.16 109.31	External gold 5 1/2s.....1955	F-A	---	40	40	1	26 1/2 42
Treasury 2 1/2s.....1960-1965	J-D	---	*110.14	110.16	---	108.16 110.18	External gold 4 1/2s.....1962	A-O	---	35	35 1/2	27	22 1/2 35 1/2
Treasury 2 1/2s.....1945	J-D	---	104.31	104.31	1	104.31 105.25	Δ Dominican Rep Cust Ad 5 1/2s.....1942	M-S	---	72 1/2	72 1/2	2	63 73 1/2
Treasury 2 1/2s.....1948	M-S	---	*106.28	106.30	---	106.17 107.7	Δ 1st series 5 1/2s of 1926.....1940	A-O	---	*65 1/2	---	---	59 70
Treasury 2 1/2s.....1949-1953	J-D	---	*106.15	106.17	---	105.24 106.23	Δ 2d series sink fund 5 1/2s.....1940	A-O	---	*65 1/2	70	---	61 69 1/2
Treasury 2 1/2s.....1950-1952	M-S	---	*106.27	106.29	---	106 107.2	Customs Admin 5 1/2s 2d series.....1961	M-S	---	73	73	9	63 73 1/2
Treasury 2 1/2s.....1952-1954	M-S	---	*103.31	104.1	---	103.6 104.6	5 1/2s 1st series.....1969	A-O	68	67	68	13	61 70
Treasury 2 1/2s.....1956-1958	M-S	---	*103.3	103.5	---	102.18 103.14	5 1/2s 2d series.....1969	A-O	---	*67 1/2	68	---	65 70
Treasury 2 1/2s.....1962-1967	J-D	100.15	100.19	100.17	---	100.8 100.17	Δ El Salvador 8s cdfs of dep.....1948	J-J	---	*11 1/2	13	---	8 14
Treasury 2 1/2s.....1967-1972	M-S	101.6	101.5	101.8	5	100 101.17	Δ Estonia (Republic of) 7s.....1967	J-J	---	*10	---	---	6 13 1/2
Treasury 2 1/2s.....1951-1953	J-D	---	*105.5	105.7	---	103.14 105.16	Finland (Republic) extl 6s.....1945	M-S	---	---	---	---	65 85
Treasury 2 1/2s.....1952-1955	J-J	---	*101.3	101.5	---	108.24 101.21	French Republic 7s stamped.....1949	J-D	---	*82 1/2	---	---	66 85
Treasury 2 1/2s.....1954-1956	J-D	---	*105.14	105.16	---	103.27 105.21	7s unstamped.....1949	---	---	*82	---	---	82 85
Treasury 2s.....Mar 15 1948-1950	M-S	---	104.11	104.11	2	104.5 104.27	Greek Government.....1964	---	---	*8 1/2	---	---	8 1/2 9
Treasury 2s.....Dec 15 1948-1950	J-D	---	101.2	101.2	5	101 102	Δ 7s part paid.....1968	---	---	*8	9 1/2	---	6 1/2 9 1/2
Treasury 2s.....Jun 15 1949-1951	J-J	---	*100.9	100.11	---	100.28 101.5	Δ Haiti (Republic) s f 6s series A.....1952	A-O	---	66	66	1	55 66
Treasury 2s.....Sept 15 1949-1951	M-S	---	*100.7	100.9	---	100.11 100.20	Reisingfors (City) extl 6 1/2s.....1960	A-O	---	---	65	---	47 62
Treasury 2s.....Dec. 15, 1949-1951	J-D	---	*100.5	100.7	---	100 100.22	Irish Free State extl s f 5s.....1960	M-N	---	78	78	1	69 78
Treasury 2s.....1951-1955	J-D	---	*100.1	100.3	---	102.22 103.24	Δ Yugoslavia (State Mtge Bk) 7s.....1957	A-O	---	*6 1/2	---	---	5 1/2 6 1/2
Treasury 2s.....1953-1955	J-D	---	103.20	103.20	1	---	Δ Medellin (Colombia) 6 1/2s.....1954	J-D	---	11	11	3	8 13
Federal Farm Mortgage Corp.....1944-1964	A-S	---	103.23	103.23	5	103.23 104.20	Mendoza (Prov) 4s readjusted.....1954	J-D	78 1/2	78 1/2	78 1/2	1	72 82 1/2
Home Owners' Loan Corp.....1944-1949	M-N	---	103.23	103.23	1	103.23 104.25	Mexican Irrigation.....1943	M-N	---	6 1/2	6 1/2	13	5 1/2 7 1/2
3s series A.....1944-1952	M-N	---	103.19	103.20	8	103.19 104.23	Δ Mexico (US) extl 5s of 1899 f.....1945	Q-J	---	6 1/2	7 1/2	---	5 1/2 7 1/2
1 1/2s series M.....1945-1947	J-D	---	*101.13	101.15	---	---	Δ Assenting 5s of 1899.....1945	Q-J	---	6 1/2	6 1/2	11	5 1/2 7 1/2
New York City													
Transit Unification Issue.....1980	J-D	102 1/2	102 1/2	102 1/2	52	98 1/2 106	Δ Assenting 4s of 1904.....1954	J-J	6 1/2	6 1/2	6 1/2	46	5 1/2 7 1/2
8% Corporate Stock.....1980	J-D	102 1/2	102 1/2	102 1/2	52	98 1/2 106	Δ Assenting 4s of 1910.....1945	J-J	6 1/2	6 1/2	6 1/2	46	5 1/2 7 1/2
Foreign Govt. & Municipal													
Agricultural Mtge Bank (Colombia).....1947	F-A	---	*39 1/2	45	---	25 43	Δ Treasury 6s of 1913 assent.....1933	J-J	---	*6 1/2	7	---	6 7 1/2
Δ Gtd sink fund 6s.....1948	A-O	---	*39 1/2	44	---	25 42	Minas Geraes (State).....1958	M-S	---	16	16 1/2	5	9 1/2 17 1/2
Δ Gtd sink fund 6s.....1948	M-S	---	*33 1/2	---	---	32 1/2 32 1/2	Δ Sec external s f 6 1/2s.....1959	M-S	---	16 1/2	16 1/2	6	10 1/2 17 1/2
Akershus (King of Norway) 4s.....1968	J-J	---	12	12	2	10 14 1/2	Δ Montevideo (City) 7s.....1952	J-D	---	*80	85	---	75 82 1/2
Δ Antioquia (Dept) coll 7s A.....1945	J-J	---	*12 1/2	12 1/2	2	10 14 1/2	Δ 6s series A.....1959	M-N	---	*78	---	---	70 80
Δ External s f 7s series B.....1945	J-J	---	*12	14 1/2	---	11 14 1/2	New South Wales (State).....1957	F-A	71 1/2	71	71 1/2	9	44 71 1/2
Δ External s f 7s series C.....1945	J-J	---	*12	14 1/2	---	11 14 1/2	External s f 5s.....1958	A-O	---	*70	75	---	48 74
Δ External s f 7s series D.....1945	J-J	---	*12	14 1/2	---	11 14 1/2	External s f 5s.....1958	F-A	---	*90 1/2	---	---	83 1/2 90 1/2
Δ External s f 7s 1st series.....1957	A-O	---	*12	13	---	10 14 1/2	Norway external 6s.....1943	F-A	---	*90 1/2	---	---	83 1/2 91
Δ External s f 7s 2d series.....1957	A-O	---	*12	14 1/2	---	10 14 1/2	External 6s.....1944	F-A	58 1/2	58 1/2	58 1/2	2	53 58 1/2
Δ External s f 7s 3rd series.....1957	A-O	---	*12	12 1/2	---	11 14 1/2	External sink fund 4 1/2s.....1956	M-S	---	58 1/2	58	1	51 1/2 58 1/2
Antwerp (City) external 5s.....1958	J-D	---	*25 1/2	25 1/2	5	16 29 1/2	External sink fund 4 1/2s.....1965	A-O	---	*58 1/2	58	---	50 57 1/2
Argentina (National Government).....1948	M-N	94 1/2	94 1/2	95	65	88 95	4s sink fund extl loan.....1963	F-A	---	*57 1/2	---	---	50 57 1/2
S f external 4 1/2s.....1948	M-N	80	79 1/2	80	47	71 80	Municipal Bank extl s f 5s.....1970	J-D	---	*55	69	---	50 60
S f conv loan 4 1/2s.....1971	F-A	73 1/2	72 1/2	74	57	63 74 1/2	Oslo (City) sink fund 4 1/2s.....1955	A-O	---	*41	50	---	27 1/2 42
S f extl conv loan 4s Feb.....1972	A-O	73 1/2	72 1/2	73 1/2	15	65 74 1/2	Δ Panama (Rep) extl s f 5s ser A.....1963	M-N	---	---	67	---	64 1/2 65
S f extl conv loan 4s Apr.....1972	J-J	---	62 1/2	65	18	38 69	Δ Stamped assented 5s.....1963	M-N	---	---	70	---	57 1/2 65
Australia (Commonwealth) 5s of '25.....1955	M-S	65	62 1/2	64	9	38 69 1/2	Stamp mod 3 1/2s extl to.....1964	J-D	---	63 1/2	63 1/2	1	57 1/2 66 1/2
External 5s of 1927.....1957	M-S	61	62 1/2	64	25	36 65 1/2	Ext sec ref 3 1/2s series B.....1967	M-S					

NEW YORK BOND RECORD

BONDS							BONDS						
New York Stock Exchange				Interest			New York Stock Exchange				Interest		
Week Ended July 17				Period			Week Ended July 17				Period		
Friday Last Sale Price				Week's Range or Friday's Bid & Asked			Friday Last Sale Price				Week's Range or Friday's Bid & Asked		
Low High				Low High			Low High				Low High		
Railroad and Industrial Companies							Railroad and Industrial Companies						
Abitibi Power & Paper—							Abitibi Power & Paper—						
145s series A unstamped.....1953							145s series A unstamped.....1953						
5s stamped.....1953							5s stamped.....1953						
Adams Express coll tr gold 4s.....1947							Adams Express coll tr gold 4s.....1947						
Coll trust 4 1/2s of 1907.....1946							Coll trust 4 1/2s of 1907.....1946						
10-year deb 4 1/2s stamped.....1946							10-year deb 4 1/2s stamped.....1946						
Ala Gt Southern 1st cons A 5s.....1943							Ala Gt Southern 1st cons A 5s.....1943						
1st cons 4s series B.....1943							1st cons 4s series B.....1943						
Alabama Power 1st mtge 3 1/2s.....1972							Alabama Power 1st mtge 3 1/2s.....1972						
Albany Perfor Wrap Pap 6s.....1948							Albany Perfor Wrap Pap 6s.....1948						
6s with warrants assented.....1948							6s with warrants assented.....1948						
Albany & Susquehanna RR 3 1/2s.....1946							Albany & Susquehanna RR 3 1/2s.....1946						
3 1/2s registered.....1946							3 1/2s registered.....1946						
Alleghany Corp—							Alleghany Corp—						
5s modified.....1944							5s modified.....1944						
5s modified.....1949							5s modified.....1949						
5s modified.....1950							5s modified.....1950						
5s income.....1950							5s income.....1950						
Alleghany & West 1st gtd 4s.....1998							Alleghany & West 1st gtd 4s.....1998						
Allied Stores Corp 4 1/2s debs.....1951							Allied Stores Corp 4 1/2s debs.....1951						
Allis-Chalmers Mfg conv 4s.....1952							Allis-Chalmers Mfg conv 4s.....1952						
Am & Foreign Pow deb 5s.....2030							Am & Foreign Pow deb 5s.....2030						
Amer I G Chem conv 5 1/2s.....1949							Amer I G Chem conv 5 1/2s.....1949						
Am Internat Corp conv 5 1/2s.....1949							Am Internat Corp conv 5 1/2s.....1949						
American Telephone & Telegraph Co—							American Telephone & Telegraph Co—						
3 1/2s debentures.....1961							3 1/2s debentures.....1961						
3 1/2s debentures.....1966							3 1/2s debentures.....1966						
3s conv debentures.....1956							3s conv debentures.....1956						
Amer Tobacco Co deb 3s.....1962							Amer Tobacco Co deb 3s.....1962						
Am Type Founders conv deb.....1950							Am Type Founders conv deb.....1950						
Am Wat Wks & Elec 6s series A.....1975							Am Wat Wks & Elec 6s series A.....1975						
Anaconda Cop Min deb 4 1/2s.....1950							Anaconda Cop Min deb 4 1/2s.....1950						
Anglo-Chilean Nitrate deb.....1967							Anglo-Chilean Nitrate deb.....1967						
Ann Arbor 1st gold 4s.....1995							Ann Arbor 1st gold 4s.....1995						
Ark & Memphis Ry Bdge & Term 5s 1964							Ark & Memphis Ry Bdge & Term 5s 1964						
Armour & Co (Del) 4s B.....1955							Armour & Co (Del) 4s B.....1955						
1st sink fund 4s series C (Del) 1957							1st sink fund 4s series C (Del) 1957						
Atchafalpa Topeka & Santa Fe—							Atchafalpa Topeka & Santa Fe—						
General 4s.....1995							General 4s.....1995						
Adjustment gold 4s.....1995							Adjustment gold 4s.....1995						
Stamped 4s.....1995							Stamped 4s.....1995						
Conv gold 4s of 1909.....1955							Conv gold 4s of 1909.....1955						
Conv 4s of 1905.....1955							Conv 4s of 1905.....1955						
Conv gold 4s of 1910.....1960							Conv gold 4s of 1910.....1960						
Trans-Con Short L 1st 4s.....1958							Trans-Con Short L 1st 4s.....1958						
Cal-Ariz 1st & ref 4 1/2s A.....1962							Cal-Ariz 1st & ref 4 1/2s A.....1962						
Atl Knox & Nor 1st gold 5s.....1946							Atl Knox & Nor 1st gold 5s.....1946						
Atl & Charl A L 1st 4 1/2s A.....1944							Atl & Charl A L 1st 4 1/2s A.....1944						
1st 30-year 5s series B.....1944							1st 30-year 5s series B.....1944						
Atlantic Coast 1st cons 4s.....July 1952							Atlantic Coast 1st cons 4s.....July 1952						
General unified 4 1/2s A.....1964							General unified 4 1/2s A.....1964						
10-year coll tr 5s.....May 1 1945							10-year coll tr 5s.....May 1 1945						
L & N coll gold 4s.....Oct 1952							L & N coll gold 4s.....Oct 1952						
Atlantic & Danville Ry 1st 4s.....1948							Atlantic & Danville Ry 1st 4s.....1948						
Second mortgage 4s.....1948							Second mortgage 4s.....1948						
Atl Gulf & W I 8s coll tr 5s.....1959							Atl Gulf & W I 8s coll tr 5s.....1959						
Atlantic Refining deb 3s.....1953							Atlantic Refining deb 3s.....1953						
Baltimore & Ohio RR—							Baltimore & Ohio RR—						
1st mtge gold 4s.....July 1948							1st mtge gold 4s.....July 1948						
Stamped modified bonds—							Stamped modified bonds—						
1st mtge gold (int at 4 1/2 to							1st mtge gold (int at 4 1/2 to						
Oct 1 1946) due.....July 1948							Oct 1 1946) due.....July 1948						
Ref & gen ser A (int at 1 1/2 to							Ref & gen ser A (int at 1 1/2 to						
Dec 1 1946) due.....1995							Dec 1 1946) due.....1995						
Ref & gen ser C (int at 1 1/2 to							Ref & gen ser C (int at 1 1/2 to						
Dec 1 1946) due.....1995							Dec 1 1946) due.....1995						
Ref & gen ser D (int at 1 1/2 to							Ref & gen ser D (int at 1 1/2 to						
Sep 1 1946) due.....2000							Sep 1 1946) due.....2000						
Ref & gen ser F (int at 1 1/2 to							Ref & gen ser F (int at 1 1/2 to						
Sep 1 1946) due.....1996							Sep 1 1946) due.....1996						
Conv due.....Feb 1 1960							Conv due.....Feb 1 1960						
Pgh L E & W Va System—							Pgh L E & W Va System—						
Ref gold 4s extended to.....1951							Ref gold 4s extended to.....1951						
S'west Div 1st M (int at 3 1/2 to							S'west Div 1st M (int at 3 1/2 to						
to Jan 1 1947) due.....1950							to Jan 1 1947) due.....1950						
Toledo Cn Div ref 4s A.....1959							Toledo Cn Div ref 4s A.....1959						
Bangor & Aroostock RR 1st 5s.....1943							Bangor & Aroostock RR 1st 5s.....1943						
Con ref 4s.....1951							Con ref 4s.....1951						
4s stamped.....1951							4s stamped.....1951						
Battle Creek & Sturgis 1st gtd 3s.....1989							Battle Creek & Sturgis 1st gtd 3s.....1989						
Beech Creek extl 1st gold 3 1/2s.....1951							Beech Creek extl 1st gold 3 1/2s.....1951						
Bell Telep of Pa 5s series B.....1948							Bell Telep of Pa 5s series B.....1948						
1st & ref 5s series C.....1960							1st & ref 5s series C.....1960						
Belvidere Del cons 3 1/2s.....1943							Belvidere Del cons 3 1/2s.....1943						
Beneficial Indus Loan 2 1/2s.....1950							Beneficial Indus Loan 2 1/2s.....1950						
2 1/2s debentures.....1956							2 1/2s debentures.....1956						
Beth Steel 3 1/2s conv debs.....1952							Beth Steel 3 1/2s conv debs.....1952						
Consol mtge 3 1/2s series F.....1959							Consol mtge 3 1/2s series F.....1959						
Consol mtge 3s series G.....1960							Consol mtge 3s series G.....1960						
Consol mtge 3 1/2s series H.....1965							Consol mtge 3 1/2s series H.....1965						
Big Sandy 1st mtge 4s.....1944							Big Sandy 1st mtge 4s.....1944						
Blaw Knox 1st mtge 3 1/2s.....1950							Blaw Knox 1st mtge 3 1/2s.....1950						
Boston & Maine 1st 5s A C.....1967							Boston & Maine 1st 5s A C.....1967						
1st M 5s series II.....1955							1st M 5s series II.....1955						
1st mtge 4 1/2s series JJ.....1961							1st mtge 4 1/2s series JJ.....1961						
1st mtge 4s series RR.....1960							1st mtge 4s series RR.....1960						
Inc mtge 4 1/2s ser A.....July 1970							Inc mtge 4 1/2s ser A.....July 1970						
1st Boston & N Y Air L 1st 4s.....1955							1st Boston & N Y Air L 1st 4s.....1955						
Bklyn Edison cons M 3 1/2s.....1966							Bklyn Edison cons M 3 1/2s.....1966						
Bklyn Union El 1st gold 5s.....1950							Bklyn Union El 1st gold 5s.....1950						
Bklyn Union Gas 1st cons gold 5s 1945							Bklyn Union Gas 1st cons gold 5s 1945						
1st lien & ref 6s series A.....1947							1st lien & ref 6s series A.....1947						
Debenture gold 5s.....1950							Debenture gold 5s.....1950						
1st lien & ref 5s series B.....1957							1st lien & ref 5s series B.....1957						
Buffalo Gen Elec 4 1/2s B.....1981							Buffalo Gen Elec 4 1/2s B.....1981						
Buffalo Niag Elec 3 1/2s series C.....1967							Buffalo Niag Elec 3 1/2s series C.....1967						
Buffalo Rochester & Pgh Ry—							Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at							Stamped modified (interest at						
3% to 1946) due.....1957							3% to 1946) due.....1957						
Burlington Cedar Rap & Nor—							Burlington Cedar Rap & Nor—						
1st 1st & coll 5s.....1934							1st 1st & coll 5s.....1934						
Certificates of deposit.....							Certificates of deposit.....						
Bush Terminal 1st 4s.....1952							Bush Terminal 1st 4s.....1952						
Consolidated 5s.....1955							Consolidated 5s.....1955						
Bush Term Bldgs 5s gtd.....1960							Bush Term Bldgs 5s gtd.....1960						
California-Oregon Power 4s.....1966							California-Oregon Power 4s.....1966						
Canada Southern cons gtd 5s A.....1962							Canada Southern cons gtd 5s A.....1962						
Canadian National gold 4 1/2s.....1957							Canadian National gold 4 1/2s.....1957						
Guaranteed gold 5s.....July 1969							Guaranteed gold 5s.....July 1969						
Guaranteed gold 5s.....Oct 1969							Guaranteed gold 5s.....Oct 1969						
Guaranteed gold 5s.....1970							Guaranteed gold 5s.....1970						
Guaranteed gold 4 1/2s.....1955							Guaranteed gold 4 1/2s.....1955						
Guaranteed gold 4 1/2s.....1956							Guaranteed gold 4 1/2s.....1956						
Guaranteed gold 4 1/2s.....1951							Guaranteed gold 4 1/2s.....1951						
Cleveland & Pittsburgh RR—							Cleveland & Pittsburgh RR—						
General 4 1/2s series B.....1942							General 4 1/2s series B.....1942						
Series B 3 1/2s gtd.....1942							Series B 3 1/2s gtd.....1942						
Series C 3 1/2s gtd.....1948							Series C 3 1/2s gtd.....1948						
Series D 3 1/2s gtd.....1950							Series D 3 1/2s gtd.....1950						
General 4 1/2s series A.....1977							General 4 1/2s series A.....1977						
Gen & ref 4 1/2s series B.....1981							Gen & ref 4 1/2s series B.....1981						
Cleve Short Line 1st gtd 4 1/2s.....1961							Cleve Short Line 1st gtd 4 1/2s.....1961						
Canadian Northern Ry deb 6 1/2s.....1946							Canadian Northern Ry deb 6 1/2s.....1946						
Can Pac Ry 4 1/2s deb stk perpetual.....							Can Pac Ry 4 1/2s deb stk perpetual.....						
Coll trust 4 1/2s.....1946							Coll trust 4 1/2s.....1946						
5s equipment trust cfs.....1944							5s equipment trust cfs.....1944						
Coll trust gold 5s.....1954							Coll trust gold 5s.....1954						
Collateral trust 4 1/2s.....1960							Collateral trust 4 1/2s.....1960						
1st Carolina Central 1st gtd 4s.....1949							1st Carolina Central 1st gtd 4s.....1949						
Carolina Clinch & Ohio 4s.....1965							Carolina Clinch & Ohio 4s.....1965						
Carriers & Gen Corp 5s w w.....1950							Carriers & Gen Corp 5s w w.....1950						
Cart & Adir 1st gtd gold 4s.....1981							Cart & Adir 1st gtd gold 4s.....1981						
Celotex Corp deb 4 1/2s w w.....1947							Celotex Corp deb 4 1/2s w w.....1947						
Cent Branch U P 1st gold 4s.....1948							Cent Branch U P 1st gold 4s.....1948						
Central of Georgia Ry—							Central of Georgia Ry—						
1st mtge 5s.....Nov 1945							1st mtge 5s.....Nov 1945						
Consol gold 5s.....1945							Consol gold 5s.....1945						
Ref & gen 5 1/2s series B.....1959							Ref & gen 5 1/2s series B.....1959						
Ref & gen 5s series C.....1959							Ref & gen 5s series C.....1959						
Chatt Div pur money gold 4s.....1951							Chatt Div pur money gold 4s.....1951						
Mobile Div 1st gold 5s.....1946							Mobile Div 1st gold 5s.....1946						
Central Illinois Light 3 1/2s.....1966							Central Illinois Light 3 1/2s.....1966						
Cent New Eng 1st gtd 4s.....1961							Cent New Eng 1st gtd 4s.....1961						
Central of N J gen gold 5s.....1987							Central of N J gen gold 5s.....1987						
5s registered.....1987							5s registered.....1987						
General 4s.....1987							General 4s.....1987						
4s registered.....1987							4s registered.....1987						
Central N Y Power 3 1/2s.....1962							Central N Y Power 3 1/2s.....1962						
Central Pacific 1st ref gtd gold 4s 1949							Central Pacific 1st ref gtd gold 4s 1949						
Through Short L 1st gtd 4s.....1954							Through Short L 1st gtd 4s.....1954						
Guaranteed gold 5s.....1960							Guaranteed gold 5s.....1960						
Central RR & Bank's of Ga 5s.....1942							Central RR & Bank's of Ga 5s.....1942						
Certain-teed Prod 5 1/2s A.....1948							Certain-teed Prod 5 1/2s A.....1948						
Champion Paper & Fibre—							Champion Paper & Fibre—						
S f deb 4 1/2s (1935 issue).....1950							S f deb 4 1/2s (1935 issue).....1950						
S f deb 4 1/2s (1938 issue).....1950							S f deb 4 1/2s (1938 issue).....1950						
Chesapeake & Ohio Ry—							Chesapeake & Ohio Ry—						
General gold 4 1/2s.....1992							General gold 4 1/2s.....1992						
Ref & impt mtge 3 1/2s D.....1996							Ref & impt mtge 3 1/2s D.....1996						
Ref & impt M 3 1/2s series E.....1996							Ref & impt M 3 1/2s series E.....1996						
Potts Creek Br 1st 4s.....1946							Potts Creek Br 1st 4s.....1946						
R & A Div 1st cons gold 4s.....1989							R & A Div 1st cons gold 4s.....1989						
2d consol gold 4s.....1989							2d consol gold 4s.....1989						
Chicago & Alton RR ref 3s.....1949							Chicago & Alton RR ref 3s.....1949						
Chicago Burlington & Quincy RR—							Chicago Burlington & Quincy RR—						
Illinois division 3 1/2s.....1949							Illinois division 3 1/2s.....1949						
3 1/2s registered.....1949							3 1/2s registered.....1949						
Illinois Division 4s.....1949							Illinois Division 4s.....1949						
4s registered.....1949							4s registered.....1949						
General 4s.....1958							General 4s.....1958						
1st & ref 4 1/2s series B.....1977							1st & ref 4 1/2s series B.....1977						
1st & ref 5s series A.....1971							1st & ref 5s series A.....1971						
Chicago & Eastern Ill RR—							Chicago & Eastern Ill RR—						
Gen mtge inc (conv).....1997							Gen mtge inc (conv).....1997						
Chicago & Erie 1st gold 5s.....1982							Chicago & Erie 1st gold 5s.....1982						
Chicago Gt West 1st 4s series A.....1988							Chicago Gt West 1st 4s series A.....1988						
Gen inc mtge 4 1/2s.....2038							Gen inc mtge 4 1/2s.....2038						
1st Chic Ind & Louisville ref 6s A.....1947							1st Chic Ind & Louisville ref 6s A.....1947						
Refunding gold 5s series B.....1947							Refunding gold 5s series B.....1947						
Refunding 4s series C.....1947							Refunding 4s series C.....1947						
1st & gen 5s series A.....1966							1st & gen 5s series A.....1966						
1st & gen 6s series B.....May 1966							1st & gen 6s series B.....May 1966						
Chicago Ind & Sou 50-year 4s.....1956							Chicago Ind & Sou 50-year 4s.....1956						
Chicago Milwaukee & St Paul—							Chicago Milwaukee & St Paul—						
Gen 4s series A.....May 1 1989							Gen 4s series A.....May 1 1989						
Gen gold 3 1/2s series B.....May 1 1989							Gen gold 3 1/2s series B.....May 1 1989						
Gen 4 1/2s series C.....May 1 1989							Gen 4 1/2s series C.....May 1 1989						
Gen 4 1/2s series E.....May 1 1989							Gen 4 1/2s series E.....May 1 1989						
Gen 4 1/2s series F.....May 1 1989							Gen 4 1/2s series F.....May 1 1989						
Chic Milw St Paul & Pac RR—							Chic Milw St Paul & Pac RR—						
Mtg gold 5s series A.....1975							Mtg gold 5s series A.....1975						
Conv adjustment 5s.....Jan 1 2000							Conv adjustment 5s.....Jan 1 2000						
Chicago & North Western Ry—							Chicago & North Western Ry—						
General gold 3 1/2s.....1987							General gold 3 1/2s.....1987						
3 1/2s registered.....1987							3 1/2s registered.....1987						
General 4s.....1987							General 4s.....1987						
4s registered.....1987							4s registered.....1987						
Secured 4s p Fed inc tax.....1987							Secured 4s p Fed inc tax.....1987						
Gen 5s stpd Fed inc tax.....1987							Gen 5s stpd Fed inc tax.....1987						
4 1/2s stamped.....1987							4 1/2s stamped.....1987						
Secured 6 1/2s.....1936							Secured 6 1/2s.....1936						
1st & ref gold 5s.....May 1 2037							1st & ref gold 5s.....May 1 2037						
1st & ref 4 1/2s stpd.....May 1 2037							1st & ref 4 1/2s stpd.....May 1 2037						
1st & ref 4 1/2s C.....May 1 2037							1st & ref 4 1/2s C.....May 1 2037						
Conv 4 1/2s series A.....1949							Conv 4 1/2s series A.....1949						
Chicago Railways 1st 5s stpd							Chicago Railways 1st 5s stpd						
25% part paid.....1927							25% part paid.....1927						
Chic R I & Pac Ry gen 4s.....1988							Chic R I & Pac Ry gen 4s.....1988						
Certificates of deposit.....							Certificates of deposit.....						
Refunding gold 4s.....1934							Refunding gold 4s.....1934						
Secured 4 1/2s series A.....1952							Secured 4 1/2s series A.....1952						
Conv gold 4 1/2s.....1960							Conv gold 4 1/2s.....1960						
Chicago St L & New Orleans 5s.....1951							Chicago St L & New Orleans 5s.....1951						
Gold 3 1/2s.....1951							Gold 3 1/2s.....1951						
Memphis Div 1st gold 4s.....1951							Memphis Div 1st gold 4s.....1951						
Chic T H & Southeastern 1st 5s.....1960							Chic T H & Southeastern 1st 5s.....1960						
Income guaranteed 5s.....Dec 1 1960							Income guaranteed 5s.....Dec 1 1960						
Chicago Union Station—							Chicago Union Station—						
1st mtge 3 1/2s series E.....1963							1st mtge 3 1/2s series E.....1963						
1st mtge 3 1/2s series F.....1963							1st mtge 3 1/2s series F.....1963						
Chic & West Indiana cons 4s.....1952							Chic & West Indiana cons 4s.....1952						
1st & ref 4 1/2s series D.....1962							1st & ref 4 1/2s series D.....1962						
Childs Co deb 5s.....1943							Childs Co deb 5s.....1943						
Debenture 5s.....1957							Debenture 5s.....1957						
Choctaw Ok & Gulf cons 5s.....1952							Choctaw Ok & Gulf cons 5s.....1952						
Cincinnati Gas & Elec 3 1/2s.....1966							Cincinnati Gas & Elec 3 1/2s.....1966						
1st mtge 3 1/2s.....1967							1st mtge 3 1/2s.....1967						
Cin Leb & Nor 1st cons gtd 4s.....1942							Cin Leb & Nor 1st cons gtd 4s.....1942						
Cin Union Term 1st gtd 3 1/2s D.....1971							Cin Union Term 1						

NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange					New York Stock Exchange					New York Stock Exchange					New York Stock Exchange				
Week Ended July 17					Week Ended July 17					Week Ended July 17					Week Ended July 17				
Interest Period					Interest Period					Interest Period					Interest Period				
Last Sale Price					Last Sale Price					Last Sale Price					Last Sale Price				
Friday's Bid & Asked					Friday's Bid & Asked					Friday's Bid & Asked					Friday's Bid & Asked				
Bonds Sold					Bonds Sold					Bonds Sold					Bonds Sold				
Range Since January 1					Range Since January 1					Range Since January 1					Range Since January 1				
Low High					Low High					Low High					Low High				
Cleveland Union Term gtd 5 1/2s.....1972										Hoe (R) Co 1st mtge.....1944									
1st s f 5s series B gtd.....1973										Housatonic Ry cons gold 5s.....1937									
1st s f 4 1/2s series C.....1977										Houston Oil 4 1/2s deb.....1954									
Coal River Ry 1st gtd 4s.....1945										Hudson Coal 1st s f 5s series A.....1962									
Colo Fuel & Iron gen s f 5s.....1943										Hudson Co Gas 1st gold 5s.....1949									
5s income mtge.....1970										Hudson & Manhattan 1st 5s A.....1957									
Colo & South 4 1/2s series A.....1980										Adj income 5s.....Feb 1957									
Columbia G & E deb 5s.....May 1952																			
Debenture 5s.....Apr 15 1952																			
Columbus & H V 1st extl gold 4s.....1948																			
Columbus & Sou Ohio El 3 1/2s.....1970																			

NEW YORK BOND RECORD

BONDS						BONDS							
New York Stock Exchange						New York Stock Exchange							
Week Ended July 17						Week Ended July 17							
	Interest	Friday Last	Week's Range		Bonds Sold	Range Since January 1		Interest	Friday Last	Week's Range		Bonds Sold	Range Since January 1
			Low	High						Low	High		
Louisville & Nashville RR--													
1st & ref 5s series B	A-O		99 1/2	100	11	99 1/2 104 1/2							
1st & ref 4 1/2s series C	A-O	90 1/2	90 1/2	91 1/2	25	90 1/2 98							
1st & ref 4s series D	A-O		84 1/2	84 1/2	1	84 1/2 93 1/2							
1st & ref 3 1/2s series E	A-O	81 1/2	81 1/2	82	6	80 1/2 86 1/2							
Unif mtge 3 1/2s series A ext	J-J		104 1/2	104 1/2	8	101 1/2 105							
Unif mtge 4s series B ext	J-J		107 1/2	108 1/2		104 1/2 107 1/2							
Paducah & Mem Div 4s	F-A	104 1/2	104 1/2	104 1/2	6	104 1/2 106 1/2							
St Louis Div 2d gold 3s	M-S		65 1/2	79		80 1/2 83							
Mob & Montg 1st gold 4 1/2s	M-S			110 1/2		86 1/2 91							
South Ry joint monon 4s	J-J		88 1/2	88 1/2	5	86 1/2 91							
Atl Knox & Cine Div 4s	M-N		109	109	1	108 1/2 111 1/2							
M													
Maine Central RR 4s series A	J-D	82 1/2	82	82 1/2	9	79 1/2 85 1/2							
Gen mtge 4 1/2s series A	J-D	48 1/2	48 1/2	48 1/2	6	46 1/2 55 1/2							
Manati Sugar 4s sink fund Feb 1	M-N		47	47	3	43 1/2 53 1/2							
Manila Elec RR & Lt s f 5s	M-S		30										
Manila RR (South Lines) 4s	M-N		10										
Manitowoc Green Bay & North													
western 1st gtd 3 1/2s	J-J		27	38		30 1/2 40 1/2							
Marion Steam Shovel s f 6s	A-O	100	100	100	4	98 1/2 100 1/2							
Stamped	A-O		98	100		97 1/2 101							
Market St Ry 7s series A Apr 1940	Q-A			82									
(Stamped mod) ext 5s	Q-A		89 1/2	89 1/2	1	68 1/2 91 1/2							
McCormick Stores deb 3 1/2s	A-O		104	105 1/2		103 1/2 105 1/2							
McKesson & Robbins 3 1/2s	J-J	106	106	106	8	104 1/2 106 1/2							
Metrop Ed 1st 4 1/2s series D	M-S	111 1/2	111 1/2	112	6	109 1/2 112							
Metrop Wat Sew & Drain 5 1/2s	A-O		60			41 1/2 67							
Met W Side El (Chic) 4s	F-A		5			4 1/2 9							
Michigan Central--													
Jack Lans & Sag 3 1/2s	M-S		64 1/2	70		69 1/2 70							
1st gold 3 1/2s	M-N		95 1/2	98		93 1/2 98							
Ref & imp 4 1/2s series C	J-J		54	54	1	53 1/2 67							
Michigan Consol Gas 4s	M-S	106 1/2	106 1/2	107	13	104 1/2 107							
Midland of N J 1st ext 5s	A-O	55	53 1/2	55 1/2	8	38 1/2 57 1/2							
Midland & Northern 1st ext 4 1/2s	J-D		53 1/2	60		63 1/2 68							
Consol ext 4 1/2s	J-D		30 1/2	32		31 1/2 45 1/2							
Millw Spar & N W 1st gtd 4s	M-S		25	25 1/2	31	18 1/2 29							
Millw & State Line 1st 3 1/2s	J-J					37 1/2 37							
Minn & St Louis 5s cfs	M-N		6	7		6 1/2 9 1/2							
1st & ref gold 4s	M-S		1 1/2	2 1/2		1 1/2 4 1/2							
Ref & ext 50-yr 5s series A	Q-F		1			1 1/2 1 1/2							
Minn St Paul & Sault Ste Marie													
1st cons 4s stamped	J-J	13	12 1/2	13 1/2	120	9 1/2 14 1/2							
1st cons 5s	J-J		13 1/2	13 1/2	5	9 1/2 14 1/2							
1st stamped 5s gtd as to int	J-J	13	13	13 1/2	4	9 1/2 14 1/2							
1st & ref 6s series A	J-J		4 1/2	5 1/2		3 1/2 6 1/2							
25-year 5 1/2s	M-S		1 1/2	3 1/2	13	1 1/2 1 1/2							
1st & ref 5 1/2s series B	J-J		62 1/2	64		60 1/2 66							
Missouri-Illinois RR 1st 5s	J-J		95			96 1/2 100							
Mo Kansas & Texas 1st 4s	J-D	39 1/2	39	39 1/2	150	30 1/2 44 1/2							
Missouri-Kansas-Texas RR--													
Prior lien 5s series A	J-J	34 1/2	34 1/2	35 1/2	82	24 1/2 41							
40-year 4s series B	J-J	29	29	29 1/2	37	20 1/2 33 1/2							
Prior lien 4 1/2s series D	J-J	30 1/2	30 1/2	31	26	21 1/2 35 1/2							
Cum adjust 5s series A Jan 1967	A-O	18 1/2	18 1/2	19	53	7 1/2 22 1/2							
Missouri Pacific RR Co--													
1st & ref 5s series A	F-A		28 1/2	30	70	21 1/2 33 1/2							
Certificates of deposit			29 1/2	30 1/2		25 1/2 31 1/2							
General 4s	M-S		3 1/2	3 1/2	85	1 1/2 4							
1st & ref 5s series F	M-S	30	28 1/2	30 1/2	702	21 1/2 33 1/2							
Certificates of deposit		29 1/2	28 1/2	29 1/2	8	23 1/2 32							
1st & ref 5s series G	M-N	30	28 1/2	30	131	21 1/2 33 1/2							
Certificates of deposit		30	29 1/2	30		25 1/2 33							
Conv gold 5 1/2s	M-N		1 1/2	1 1/2	23	1 1/2 1 1/2							
1st & ref gold 5s series H	A-O	30 1/2	28 1/2	30 1/2	183	21 1/2 33 1/2							
Certificates of deposit		29 1/2	28 1/2	30 1/2		24 1/2 32 1/2							
1st & ref 5s series I	F-A	29 1/2	28 1/2	30 1/2	336	21 1/2 33 1/2							
Certificates of deposit			28 1/2	28 1/2	10	24 1/2 31 1/2							
Missouri Pacific Ry--													
3rd 7s extended at 4 1/2 July 1938	M-N		90	90	5	80 1/2 91 1/2							
Mohk & Malone 1st gtd gold 4s	M-S		45	45	4	42 1/2 54							
Monongahela Ry 3 1/2s series B	F-A		101	101	10	98 1/2 104							
Monongahela W Penn Pub Serv--													
1st mtge 4 1/2s	A-O	110 1/2	110 1/2	111	12	109 1/2 111							
6s debentures	A-O		109 1/2	109 1/2	7	107 1/2 112 1/2							
Montana Power 1st & ref 3 1/2s	J-D	105 1/2	104 1/2	105 1/2	51	103 1/2 106							
Montreal Tramways 5s ext	J-J		86 1/2	90		82 1/2 87							
Morris & Essex 1st gtd 3 1/2s	J-D	36 1/2	36 1/2	37	37	35 1/2 43 1/2							
Const M 5s series A	M-N	40	39	40	24	35 1/2 46 1/2							
Const M 4 1/2s series B	M-N	35	34 1/2	35 1/2	32	31 1/2 42 1/2							
Mountain States T & T 3 1/2s	J-D		108 1/2	109 1/2		106 1/2 108 1/2							
Mutual Fuel Gas 1st gtd 5s	M-N		111 1/2	116		111 1/2 112							
N													
Nash Chatt & St L 4s series A	F-A	63 1/2	63 1/2	63 1/2	12	62 1/2 69 1/2							
Nat Dairy Prod 3 1/2s deb	J-D	104 1/2	104 1/2	104 1/2	50	103 1/2 105 1/2							
Nat Distillers Prod 3 1/2s	M-S	101 1/2	101	101 1/2	24	100 1/2 103 1/2							
National Steel 1st mtge 3s	A-O	103 1/2	102 1/2	103 1/2	26	1							

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended July 17										BONDS New York Stock Exchange Week Ended July 17									
		Interest	Friday	Week's Range	Bonds		Range Since					Interest	Friday	Week's Range	Bonds		Range Since		
		Period	Last	or Friday's			January 1					Period	Last	or Friday's			January 1		
			Sale Price	Bid & Asked			Low High						Sale Price	Bid & Asked			Low High		
				Low High			No.							Low High			No.		
Pennsylvania RR (Continued)—																			
Debenture gold 4½s	1970	A-O	88½	88½ 89	21	86½	93½												
General 4½s series D	1981	A-O	96½	96½ 97¼	42	96	100½												
Gen mtge 4½s series E	1984	J-J	97½	97 97½	22	96½	100½												
Conv deb 3½s	1952	A-O	87¾	86½ 87¾	76	81¾	89												
Peoples Gas L & C ref 5s	1947	M-S	111¼	111½	9	110½	113½												
Peoria & Eastern 4s ext	1960	A-O	40½	40½	6	37	47												
Income 4s	Apr 1990	Apr	4	4 ¼	8	3¾	7½												
Peoria & Pekin Union Ry 5½s	1974	F-A	106¼	106½	11	106½	107¾												
Pere Marquette 1st series A 5s	1956	J-J	68½	69½	11	63¾	74												
1st 4s series B	1956	J-J	59½	60	22	55½	64¼												
1st gold 4½s series C	1980	M-S	60	60 60¼	14	55¼	64¼												
Phelps Dodge conv 3½s deb	1952	J-D	105½	105½	39	104¾	108												
Phila Balt & Wash 1st gold 4s—																			
General 5s series B	1974	F-A	117	117	1	115	120												
General gold 4½s series C	1977	J-J	110½	115	1	108	112												
General 4½s series D	1981	J-D	107¼	107¼	1	107¼	109½												
Philadelphia Co coll tr 4½s	1961	J-J	99	98½ 99	9	90½	105½												
Phila Electric 1st & ref 3½s	1967	M-S	111½	111½ 111¾	4	109½	111½												
1st & ref mtge 2½s	1971	J-D	102¼	103	9	99¼	102½												
Phila & Read C & I ref 5s	1973	J-J	30½	29½ 30¾	219	24	30¾												
Conv deb 6s	1949	M-S	9¼	9 9½	170	5	10												
Philip Morris Ltd deb 3s	1962	M-N	103	103¼	10	102½	103½												
Philippine Ry 1st s f 4s	1937	J-J	2½	2½	8	1¾	3												
Certificates of deposit			1½	1½		2½	2½												
Phillips Petrol 1¼s deb	1951	J-J	100½	100½	20	97½	102½												
Pittsburgh Cinc Chi & St Louis—																			
Series C 4½s guaranteed	1942	M-N				102½	102½												
Series D 4s guaranteed	1945	M-N		105½ 107¼		105½	106½												
Series E 3½s gtd gold	1949	F-A																	
Series F 4s guaranteed gold	1953	J-D		111¼		111	112												
Series G 4s guaranteed	1957	M-N		111½		110	112½												
Series H cons guaranteed 4s	1960	F-A		111½		111	111½												
Series I cons 4½s	1963	F-A		119 120½		118	121												
Series J cons guaranteed 4½s	1964	M-N		119 120		118	121½												
Gen mtge 5s series A	1970	J-D	104½	104½ 105½	10	104½	109												
Gen mtge 5s series B	1975	A-O		104½ 104¾	4	104½	108¼												
Gen 4½s series C	1977	J-J	99½	99 99½	21	99	103												
Pitts Coke & Iron conv 4½s A	1952	M-S		96¾ 100		95½	104¼												
Pitts Steel 1st mtge 4½s	1950	J-D		98¼ 99		97½	100												
1st mtge 4½s series B	1950	J-D		96 97		97	98½												
Pitts Va & Char 1st 4s gtd	1943	M-N																	
Pitts & W Va 1st 4½s series A	1958	J-D	57½	57½ 57½	1	55	64½												
1st mtge 4½s series B	1959	A-O		56½ 57	6	55¼	64½												
1st mtge 4½s series C	1960	A-O	56½	56½ 57½	8	55¼	64½												
Pitts Young & Ash 1st 4s ser A	1948	J-D		108		107	108												
1st gen 5s series B	1962	F-A		118		119	120												
1st gen 5s series C	1974	J-D		101 121															
1st 4½s series D	1977	J-D																	
Portland Gen Elec 1st 4½s	1960	M-S	85¼	85 86½	103	78½	87½												
1st 5s extended to	1950	J-J		105¼		105½	107½												
Potomac El Pwr 1st M 3¼s	1966	J-J		107½		107½	108½												
Pressed Steel Car deb 5s	1951	J-J		87 92		86½	95½												
Providence Securities 4s	1957	M-N		85½ 87½		80	80												
Providence Terminal 4s	1956	M-S		83½		80	80												
Public Service El & Gas 3¼s	1968	J-J		110¼ 110¼	8	108½	110½												
1st & ref mtge 5s	2037	J-J		143½		144½	144½												
1st & ref mtge 8s	2037	J-D	221½	221½ 221½	2	216	221½												
Public Service of Nor Ill 3½s	1968	A-O		109½ 110¼	4	108½	110¼												
Purity Bakeries s f deb 5s	1948	J-J		104¼ 104¼		103	105												
Reading Co Jersey Cent coll 4s—																			
Gen & ref 4½s series A	1997	J-J	75½	75 75¼	27	67¼	76¼												
Gen & ref 4½s series B	1997	J-J	75½	75½ 76	33	73½	82½												
Remington Rand deb 3½s	1956	J-J		100½ 101	18	97½	101												
Republic Steel Corp 4½s series B	1961	F-A	101	101 101½	79	100¼	104¼												
Purchase money 1st M conv 5½s	1954	M-N		104½ 105¼	17	104½	106¼												
Gen mtge 4½s series C	1956	M-N	101½	101 101¼	53	100¼	104¼												
Revere Copper & Brass 3¼s	1960	M-N	100	100 100	31	98	100½												
St Louis Grande Junc 1st gtd 5s	1939	J-D		51½ 51½	1	39	53½												
St Louis Grande West 1st gtd 4s	1939	J-J	51	49½ 51¼	101	39	53½												
1st cons & coll trust 4s A	1947	A-O	24	23¾ 24½	51	12	26½												
Roch Gas & El 4½s series D	1977	M-S		109		109¼	109¼												
Gen mtge 3½s series H	1967	M-S		107½		109½	109½												
Gen mtge 3½s series I	1967	M-S		107½		109½	109½												
Gen mtge 3½s series J	1969	M-S		107½		109½	109½												
St Louis I Ark & Louis 1st 4½s	1934	M-S		13 13	5</														

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended July 17				Low	High		No.	Low
\$△Wabash Ry ref & gen 5½s A	1975	M-S	--	26¾	26¾	1	24	28
△Ref gen 5s series B	1976	F-A	25¼	25¼	25½	2	24	27½
△Ref & gen 4½s series C	1978	A-O	--	*24	--	--	22½	26½
△Ref & gen 5s series D	1980	A-O	--	*25	--	--	22½	27¾
Walworth Co 1st mtge 4s	1955	A-O	--	85¾	86½	11	83¾	88½
6s debentures	1955	A-O	--	100	100	1	99	101
Warner Bros Pict 6s deb	1948	M-S	101	100	101	28	95	101
§§Warren Bros Co deb 6s	1941	M-S	98	95½	98¼	35	81	106
△Deposit receipts		--	98	95½	98½	36	96	106¼
Warren RR 1st ref gtd gold 3½s	2000	F-A	--	*33	35¼	--	31	40
Washington Central Ry 1st 4s	1948	Q-M	--	86	86	1	69½	86
Washington Term 1st gtd 3½s	1945	F-A	--	--	--	--	104½	105¼
1st 40-year guaranteed 4s	1945	F-A	--	*99½	--	--	--	--
Westchester Ltg 5s stpd gtd	1950	J-D	--	*119	121¼	--	119	121¼
Gen mtge 3½s	1967	J-D	--	108¾	108¾	1	107¼	109
West Penn Power 1st 5s E	1963	M-S	--	*108½	120	--	107½	110
1st mtge 3½s series I	1966	J-J	--	111	111	1	110	111¾
Western Maryland 1st 4s	1952	A-O	84¼	84¼	85	70	84	91½
1st & ref 5½s series A	1977	J-J	--	96½	96½	7	95½	102
West N Y & Pa gen gold 4s	1943	A-O	--	101½	101½	1	101½	104¼
1△Western Pacific 1st 5s ser A	1946	M-S	30½	28¾	30½	83	20¾	32¾
△5s assorted	1946	M-S	29¾	28¾	30	145	20¾	32¾
Western Union Teleg gold 4½s	1950	M-N	82½	81	82½	15	79	84
25-year gold 5s	1951	J-D	83	81¾	83	50	81	88
30-year 5s	1960	M-S	79¾	79	79¾	50	77¼	85¾
Westinghouse El & Mfg 2½s	1951	M-N	--	101½	101½	10	100¾	101¾

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended July 17				Low	High		Low	High
West Shore 1st 4s guaranteed	2361	J-J	42½	42¼	42¾	64	37½	50
Registered	2361	J-J	--	41½	41½	1	37¼	47½
West Va Pulp & Paper 3s	1954	J-D	--	*103¾	--	--	102½	104
Wheeling & Lake Erie RR 4s	1949	M-S	--	111	111	4	111	114
Wheeling Steel 1st 3½s series B	1966	M-S	92¾	92¾	93¼	16	90½	95
Wilson & Co 1st M 4s A	1955	J-J	106	106	106¼	10	104¼	106¾
Conv deb 3¾	1947	A-O	--	*102¾	103¼	--	100¾	103¼
Winston-Salem S B 1st 4s	1960	J-J	--	--	--	--	114	114
½ Wisconsin Central 1st 4s	1949	J-J	42¼	42¼	45	103	37	50½
Δ Certificates of deposit	--	--	--	*35¼	43¼	--	37¼	43¼
½ Su & Du div & term 1st 4s	1936	M-N	16½	15¾	16½	46	9	35
Δ Certificates of deposit	--	--	--	--	30¼	--	9	30
Wisconsin Elec Power 3½s	1968	A-O	--	109¼	109¾	4	108½	110
Wisconsin Public Service 3½s	1971	J-J	--	*105½	107	--	105	108¼
½ Wor & Conn East 1st 4½s	1943	J-J	--	--	20	--	12½	12¾

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Youngstown Sheet & Tube—	---	---	---	---	---	---	---	---
Conv deb 4s	1948	M-S	---	101 1/2	102	12	101	102 1/2
1st mtge s f 3 1/2s series D	1960	M-N	100	99 1/2	100	29	99	100 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

1/8 Negotiability impaired by maturity. 1/8 The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

1/8 Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked price. No sales transacted during current week.

1/8 Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday July 11 and ending the present Friday (July 17, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended July 17			Low	High		Low	High
Acme Wire Co common	10	--	--	--	--	18½ May	22½ Feb
Aero Supply Mfg class A	1	--	--	--	--	20 Mar	20 Mar
Class B	1	4¾	4¾	4¾	400	4¼ Jun	5¼ Mar
Ainsworth Mfg common	5	--	5	5	100	4 Jan	5½ Mar
Air Associates Inc (N.J.)	1	--	5	5	100	4½ Jun	8½ Feb
Aircraft Access Corp	50c	--	--	--	--	1¼ Jan	1¼ Jan
Air Investors common	2	1½	1½	1½	100	1½ May	1½ July
Convertible preferred	10	--	20	20	100	20 May	20½ Apr
Warrants	--	--	--	--	--	¾ Mar	¾ Jan
Air-Way Electric Appliance	3	1¼	1¼	1¼	200	¾ May	1¼ July
Alabama Great Southern	50	--	76¾	76¾	10	73 Jun	83 Mar
Alabama Power Co 7 preferred	•	--	98¾	99	--	94 Apr	107 Feb
6 preferred	•	--	89	89½	50	83¾ Apr	97 Jan
Alles & Fisher Inc common	•	--	--	--	--	2½ Jan	3½ May
Alliance Investment	•	--	--	--	--	¾ May	1¼ Feb
Allied Intl Investing 83 conv pfd	•	--	--	--	--	¾ Jan	1½ Jan
Allied Products (Mich)	10	--	19¼	19¼	50	18 Feb	19¼ Mar
Class A conv common	25	--	21	21	25	20 May	22½ Jan
Altorfer Bros common	•	--	--	--	--	--	--
Aluminum Co common	•	96	91½	96	550	78½ Apr	105 Feb
6 preferred	100	101½	100½	101½	1,250	99½ May	114½ Jan
Aluminum Goods Mfg	•	--	--	--	--	12 May	12¾ Jan
Aluminum Industries common	•	6	5½	6	100	4¼ Apr	5½ July
Aluminum Ltd common	•	73	73	74½	550	73 July	78½ Apr
6 preferred	100	102	102	102	50	90½ Jan	102½ Jun
American Beverage common	1	--	--	--	--	¾ Apr	¾ May
American Book Co	100	--	24	24	50	20½ Apr	24½ May
American Box Board Co common	1	--	--	--	--	3¼ Jan	4¼ Apr
American Capital class A common	10c	--	--	--	--	½ Feb	¾ Feb
Common class B	10c	--	--	--	--	¾ Jan	¾ Feb
83 preferred	•	--	--	--	--	7½ Jan	9½ Jun
\$5.50 prior preferred	•	--	--	--	--	65½ Jan	71 Jun
American Central Mfg	1	--	5	5	500	4¼ Jan	6½ Feb
American Cities Power & Light	--	--	--	--	--	--	--
Convertible class A	25	--	5½	6	125	4¼ Apr	14½ Jan
Class A	25	5½	5½	5½	50	4 Apr	13 Jan
Class B	1	--	¾	¾	300	¾ Mar	¾ Jan
American Cyanamid class A	10	--	35	35	10	35 July	35 July
Class B non-voting	10	35½	35½	35½	2,600	28½ May	41½ Jan
American Foreign Power warrants	--	--	--	--	--	¾ Jan	¾ Feb
American Fork & Hoe common	•	12	12	12¼	150	10¼ Apr	12¼ July
American Gas & Electric	10	17	17	17½	2,500	13¼ Apr	20¼ Jan
4¾ preferred	100	--	94¾	95½	300	82½ Mar	104 Jan
American General Corp common	10c	--	2	2	100	1½ May	2¼ Jan
82 convertible preferred	1	--	--	--	--	24½ May	28½ Feb
\$2.50 convertible preferred	1	--	30	30	25	27½ May	32 Feb
American Hard Rubber Co	25	--	13	13	50	11 Apr	18 Jan
American Laundry Mach	20	--	21	21	50	18¼ Mar	23 July
American Light & Trac common	25	10½	10	10½	3,100	7¼ Apr	11½ Jan
6 preferred	25	--	--	--	--	21 Apr	26¼ Jan
American Mfg Co common	100	--	24	24	50	18¼ Mar	24 July
Preferred	100	--	--	--	--	79¼ Jan	85 Jan
American Maracaibo Co	1	--	¾	¾	2,000	¾ Jun	¾ Jan
American Meter Co	•	--	--	--	--	20 Apr	27½ Feb
American Potash & Chemical	•	--	--	--	--	39 May	6¼ Mar
American Republics	10	--	5¼	5¼	400	4¼ Apr	6¼ Jan
American Seal-Kap common	2	2	2	2	200	1½ Mar	2½ Jan
American Superpower Corp common	•	--	¾	¾	1,000	¾ Jan	¾ Jan
1st 66 preferred	•	45	45	45	50	33½ Apr	48½ Jan
66 series preferred	•	--	--	--	--	1¾ Apr	2½ Jan
American Thread 5½ preferred	5	--	3	3	600	2½ Jan	3¼ Jan
American Writing Paper common	•	--	2¼	2¼	400	2 Jan	2¼ Jan
Anchor Post Fence	2	--	2¼	2¼	100	2 Feb	2¼ Apr
Angostura-Wupperman	1	--	--	--	--	1½ Jan	1¼ Mar
Apex-Elec Mfg Co common	•	--	7¼	7¼	100	7¼ July	9 Jan
Appalachian Elec Pwr 4½ pfd	100	97½	96½	97½	200	92¼ Apr	103½ Jan
Arkansas Natural Gas common	•	¾	¾	¾	500	¾ Mar	1 Jan
Common class A non-voting	•	--	¾	¾	700	¾ Apr	1¼ Jan
6 preferred	10	7½	7¾	7¾	200	6¼ Apr	7¾ July
Arkansas Power & Light 87 preferred	•	83	83	83	100	76 Mar	87½ Jan
Art Equipment Corp	1	--	--	--	--	6¼ Jan	8 Feb
Art Metal Works common	5	--	--	--	--	4¼ Jun	5¼ Jan
Ashland Oil & Refining Co	1	4½	4	4¼	600	3¼ Jan	4¼ Jan
Associated Breweries of Canada	•	--	11¾	11¾	25	11¼ July	13 Jan
Associated Electric Industries	--	--	--	--	--	--	--
American dep reots reg	11	--	3½	3½	100	2¼ Mar	3½ May
Associated Gas & Electric common	1	--	--	--	--	¾ Jan	¾ Jan
Class A	1	--	¾	¾	500	1/64 Jan	¾ Feb
85 preferred	•	--	--	--	--	¾ Jan	¾ May
Associated Laundries of America	•	--	--	--	--	¼ Feb	¼ Feb

For footnotes see page 238.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended July 17			Low	High		Low	High
	Par						
Associated Tel & Tel class A.....*		--	--	--	--	5 1/2 Mar	5 1/2 Mar
Atlanta Birm & Coast RR Co pfd.....100		--	--	--	--	62 Jun	64 May
Atlanta Gas Light 6 1/2 preferred.....100		--	--	--	--	106 Mar	109 1/2 Feb
Atlantic Coast Fisheries.....1		3 3/4	3 3/4	4 1/4	1,400	3 Jan	4 1/4 July
Atlantic Coast Line Co.....50		25	24 1/2	25 3/4	75	22 Jan	27 1/4 Jan
Atlantic Rayon Corp.....1		--	--	--	--	3 Jan	3 1/2 Mar
Atlas Corp warrants.....*		--	1 1/2	1 1/2	200	1/4 Mar	1/4 Jan
Atlas Drop Forge common.....5		--	--	--	--	6 Jun	7 Jan
Atlas Plywood Corp.....*		--	15 1/4	15 3/4	100	12 1/2 May	16 1/2 Jan
Automatic Products.....1		2 1/2	2 1/2	2 1/2	800	1 1/4 Jan	2 1/2 Feb
Automatic Voting Machine.....*		--	2 1/2	3	800	2 1/2 May	3 1/2 Feb
Avery (B F) & Sons common.....5		--	2 1/2	2 1/2	100	2 1/4 Mar	3 1/4 Jan
6 1/2 preferred.....25		--	14 1/2	14 1/2	25	13 Jan	15 Jun
Axton-Fisher Tobacco class A com.....10		--	--	--	--	19 May	35 Feb
Ayrshire Patoka Collieries.....1		--	--	--	--	4 Apr	5 Jan
B							
Babcock & Wilcox Co.....*		21 1/2	20 1/2	21 1/2	2,100	18 Jun	28 1/2 Jan
Baldwin Locomotive.....*		--	--	--	--	--	--
Purchase warrants for common.....*		2 1/2	2 1/2	2 1/2	600	2 1/2 Jun	4 1/2 Jan
7 1/2 preferred.....30		--	28 1/2	28 1/2	300	28 1/2 July	33 1/2 Jan
Baldwin Rubber Co common.....1		--	3 1/2	3 1/2	200	3 Feb	3 1/2 Jan
Barium Stainless Steel.....1		3/4	1 1/4	3/4	400	1/4 Mar	1 Jan
Barlow & Seelig Mfg.....*		--	--	--	--	--	--
\$1.20 convertible A common.....5		--	7 1/4	7 1/4	50	6 1/2 May	7 1/2 Jun
Basic Refractories Inc.....1		--	5 1/2	5 1/2	100	4 1/4 May	7 1/2 Jan
Baumann—See "Ludwig".....*		--	--	--	--	--	--
Beau Brummell Ties Inc.....1		--	--	--	--	3 1/2 Jan	4 1/2 Feb
Beaunit Mills Inc common.....10		--	--	--	--	7 1/2 Mar	8 1/2 Feb
\$1.50 convertible preferred.....20		--	--	--	--	21 Apr	22 Jan
Beech Aircraft Corp.....1	8	8	8	8 1/2	3,000	6 1/2 May	9 1/2 Mar
Bellaqua Aircraft common.....1		--	2	2 1/2	200	1 1/2 Jun	3 1/2 Feb
Bell Tel of Canada.....100		--	111	111	10	108 Jan	117 Mar
Benson & Hedges common.....*		--	--	--	--	30 Mar	34 Jun
Convertible preferred.....*		--	--	--	--	34 Jun	34 Jun
Berkey & Gay Furniture.....1	3/4	1 1/4	1 1/4	1 1/4	500	9 1/2 Jun	3 1/2 Jan
Bickfords Inc common.....*		--	--	--	--	9 1/2 Feb	10 Jan
\$2.50 preferred.....*		--	--	--	--	38 1/4 Jan	36 3/4 Jun
Birdsboro Steel Fdy & Mach Co com.....*		--	--	--	--	6 Jun	8 Jan
Blauner's common.....*		--	--	--	--	2 1/2 Apr	5 Jan
Bliss (E W) common.....1	12 1/2	11 1/2	13	13 1/2	1,900	10 1/4 Apr	16 1/2 Jan
Blue Ridge Corp common.....1	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2 Feb	1 1/2 Feb
\$3 optional convertible preferred.....*		--	33 1/4	33 1/4	50	27 Mar	35 Feb
Blumenthal (S) & Co.....*		--	5	5	600	4 1/4 May	5 Jan
Bohack (H C) Co common.....*		--	--	--	--	1 1/2 Mar	3 Jun
7 1/2 1st preferred.....100		--	36	36	30	33 May	42 Mar
Borne Strymer Co.....25		--	--	--	--	30 1/2 Jan	34 Mar
Bourjois Inc.....*		--	--	--	--	5 1/4 May	6 1/2 Jan
Bowman-Biltmore common.....*		--	--	--	--	1 1/2 May	1 1/2 Jan
7 1/2 1st preferred.....100		--	1 1/4	1 1/4	200	1 1/4 May	2 Feb
\$5.2d preferred.....*		--	--	--	--	1 1/2 Jun	1 1/2 Jan
Brazilian Traction Lgt & Pwr.....*		7 1/2	7 1/2	7 1/2	2,900	4 1/2 Jan	7 1/2 Jun
Breeze Corp common.....1	8 1/2	8 1/4	8 1/4	8 1/4	500	7 May	10 1/4 Mar
Brewster Aeronautical.....1	4 1/4	4 1/4	4 1/4	4 1/4	2,000	4 1/2 Jun	8 1/2 Jan
Bridgeport Gas Light Co.....*		--	--	--	--	19 May	20 1/2 Jan
Bridgeport Machine.....*		--	1 1/4	1 1/4	300	1 1/4 Jan	2 1/4 Feb
Preferred.....100		--	57	57 1/2	20	52 Jan	60 Apr
Brill Corp class A.....*		--	2 1/2	2 1/2	100	1 1/4 Jun	3 1/2 Jan
Class B.....*		--	--	--	--	1/4 July	1/4 May
7 1/2 preferred.....100		--	47 1/2	48 1/2	100	40 Jun	55 1/2 Feb
Brillo Mfg Co common.....*		--	--	--	--	12 1/4 May	14 1/4 Jan
Class A.....*		--	--	--	--	30 1/4 Jun	31 1/4 Jan
British American Oil Co.....*		--	--	--	--	10 Mar	13 1/4 Jan
British American Tobacco.....*		--	--	--	--	--	--
Am dep rets ord bearer.....£1		--	--	--	--	8 1/2 Jun	9 1/2 Jun
Am dep rets ord reg.....£1		--	--	--	--	6 1/2 Jun	8 Jan
British Celanese Ltd.....*		--	--	--	--	1/4 Mar	1 Jun
Am dep rets ord reg.....10s		--	--	--	--	--	--
British Col Power class A.....*		--	--	--	--	--	--
Brown Fence & Wire common.....1		--	1 1/2	1 1/2	100	1 1/4 Feb	2 Jan
Class A preferred.....*		--	--	--	--	7 1/4 Jan	10 1/4 Jan
Brown Forman Distillers.....1		--	2 1/4	2 1/4	100	1 1/2 Jun	2 1/2 Jan
\$6 preferred.....*		--	60	60	10	46 May	60 July

NEW YORK CURB EXCHANGE

STOCKS				Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange				Last		Range of Prices		for Week		Low High	
Week Ended July 17				Sale Price		Low High		Shares		Low High	
Par											
Brown Rubber Co common	1	1/4	1/4	1/4	1/4	300	1/4 Jan	1/4 Mar			
Bruce (E L) Co common	5	12	12	12	12	100	11 1/2 Jan	12 1/2 Mar			
Bruck Silk Mills Ltd.							4 1/2 Apr	4 1/2 Apr			
Buckeye Pipe Line	50	39 1/4	40	39 1/4	40	250	35 1/4 Jan	40 1/4 May			
Buffalo Niagara & East Power	25	10 1/2	10 1/2	10 1/2	10 1/2	300	9 1/4 Apr	15 1/2 Jan			
\$1.60 preferred						200	6 1/2 Mar	9 1/4 Jan			
\$5 1st preferred											
Bunker Hill & Sullivan	2.50	9 1/2	10	9 1/2	10	300	8 1/4 Mar	12 1/2 Jan			
Bureau Inc \$3 preferred							12 1/2 Mar	13 Feb			
Burma Corp Am dep rcts							3 Mar	1/2 Feb			
Burry Biscuit Corp	12 1/2						1/4 Jan	1/2 Jan			
C											
Cable Electric Products common	50c					200	1/4 Jan	1/2 July			
Voting trust certificates	50c										
Cables & Wireless Ltd											
Am dep 5 1/2% preferred shares	\$1						2 1/4 Apr	3 1/4 Feb			
Calamba Sugar Estate	20						1/2 Mar	1 1/2 July			
California Electric Power	10										
Callite Tungsten Corp	1						1 1/2 Jan	2 Apr			
Canada Cement Co Ltd							77 1/2 Jun	77 1/2 Jun			
6 1/2% preferred	100										
Canadian Car & Foundry Ltd						25	15 1/2 Jan	21 July			
7% participating preferred	25										
Canadian Dredging & Dock											
Canadian Industrial Alcohol							2 1/4 Jan	2 1/2 Jun			
Class A voting							2 1/2 Mar	2 1/2 Feb			
Class B non voting											
Canadian Industries Ltd						121	May	121 May			
7% preferred	100					600	1/2 Mar	1/2 Jan			
Canadian Marconi	1					150	8 1/2 Jan	12 Feb			
Capital City Products											
Carman & Co class A							119 1/4 May	20 Apr			
Carnation Co common	39	39	39 1/2	39	39 1/2	250	35 1/2 May	42 Jan			
Carolina Power & Light \$7 preferred							99 Apr	111 1/2 Jan			
\$6 preferred							90 Apr	103 1/2 Jan			
Carrier Corp common	1	6 1/2	5 1/2	6 1/4	4,800	4 1/2 Feb	6 1/4 July	6 1/4 Jan			
Carrier (J W) Co common	1					6	6 Mar	6 1/2 Apr			
Casco Products						100	4 1/2 Jan	5 1/2 Apr			
Castle (A M) common	10										
Catalin Corp of America	1	2 1/2	2 1/2	2 1/2	400	2 1/2 May	3 1/2 Jan	3 1/2 Jan			
Central Hudson Gas & Elec com							5 1/2 Jun	7 1/2 Jan			
Central Maine Power 7% preferred	100					90	Apr	95 1/2 Jun			
Central New York Power 5% pfd	100					60	72 1/2 May	85 Jan			
Central Ohio Steel Products	1						7 Jan	8 Jan			
Central Power & Light 7% pfd	100	100	100	100	25	85 1/4 May	107 Jan	107 Jan			
Central & South West Utilities	50c						1/2 Feb	1/2 Jan			
Cessna Aircraft Co	1	9 1/2	9 1/2	10 1/4	4,200	8 Jun	13 Apr	13 Apr			
Chamberlain Metal Weather Strip Co	5						2 1/2 Mar	3 1/2 Jun			
Charis Corp common	10						3 1/2 Jan	4 1/2 Jan			
Cherry-Burrell common	5						6 1/2 May	10 1/2 Jan			
Chesapeake Mfg	25						70 1/4 Apr	83 Jan			
Chicago Flexible Shaft Co	5	60 1/4	62	60 1/4	200	47 Apr	62 July	62 July			
Chicago Rivet & Mach	4						14 1/2 Feb	6 Jan			
Chief Consolidated Mining	1						1/2 Mar	1/2 Jan			
Childs Co preferred	100	11	10	11	400	8 Jan	14 Feb	14 Feb			
Cities Service common	10	2 1/2	2 1/2	2 1/2	1,000	2 1/2 May	3 1/2 Feb	3 1/2 Feb			
\$6 preferred						150	27 Apr	55 Feb			
60c preferred B							2 1/2 Apr	4 1/2 Jan			
\$6 preferred BB						10	30 July	52 Jan			
Cities Service P & L \$7 preferred	80	79 1/2	80	79 1/2	50	50 Apr	82 1/2 Jan	82 1/2 Jan			
\$6 preferred						40	Apr	82 1/2 Jan			
City Auto Stamping							3 1/2 Jun	4 1/2 Jan			
City & Suburban Homes	10						6 1/4 Apr	6 1/2 Mar			
Clark Controller Co	1	13 1/4	13 1/4	13 1/4	100	13 1/4 Jun	15 Mar	15 Mar			
Claude Neon Lights Inc	1				400	1/2 Apr	1/2 Feb	1/2 Feb			
Clayton & Lambert Mfg	4					5 Mar	5 Mar	5 Mar			
Cleveland Electric Illuminating	26	25 1/2	26	25 1/2	900	23 1/2 Apr	35 Jan	35 Jan			
Cleveland Tractor common					400	4 1/4 Mar	6 1/2 Apr	6 1/2 Apr			
Clinchfield Coal Corp	100	4 1/2	4 1/2	4 1/2	100	3 1/4 Jan	4 1/4 Mar	4 1/4 Mar			
Club Aluminum Utensil Co						1/2 Mar	1 Jan	1 Jan			
Cockshutt Plow Co common						3 1/2 Jan	3 1/2 Jan	3 1/2 Jan			
Cohn & Rosenberger Inc						6 1/2 May	7 1/2 Apr	7 1/2 Apr			
Colon Development ordinary						1/2 Mar	1/2 Jan	1/2 Jan			
Colonial Airlines	1	2 1/2	2 1/2	2 1/2	200	2 Mar	3 1/2 May	3 1/2 May			
Colorado Fuel & Iron warrants	100	1 1/4	1 1/4	1 1/4	100	1 May	2 1/2 Jan	2 1/2 Jan			
Colt's Patent Fire Arms	25	63 1/2	63 1/2	63 1/2	100	54 Jun	72 1/2 Jan	72 1/2 Jan			
Columbia Gas & Elec 5% preferred	100	101 1/4	101 1/4	101 1/4	430	18 1/2 Jun	34 Jan	34 Jan			
Columbia Oil & Gas	1	1 1/2	1 1/2	1 1/2	3,800	1 1/2 Apr	1 1/2 Jan	1 1/2 Jan			
Commonwealth & Southern warrants						1/256 Mar	3/128 Mar	3/128 Mar			
Commonwealth Distribution	1					1/2 Jan	1/2 Feb	1/2 Feb			
Community Public Service	25	14 1/2	14 1/2	14 1/2	50	13 Mar	18 Jan	18 Jan			
Community Water Service	1					1/2 Apr	1/2 Jan	1/2 Jan			
Compo Shoe Machinery											
V t c extended to 1946	1	8 1/2	8 1/2	8 1/2	300	7 1/2 May	9 1/2 Mar	9 1/2 Mar			
Conn Gas & Coke Secur common						1/2 Jun	1/2 Jun	1/2 Jun			
\$3 preferred											
Conn Telephone & Electric Corp	1	1 1/4	1 1/4	1 1/4	1,100	1 Jan	2 Jun	2 Jun			
Consolidated Biscuit Co	1	1	1	1	200	1/2 Jun	1 1/4 Mar	1 1/4 Mar			
Consol G E L P Balt common					400	39 1/2 Mar	53 1/2 Jun	53 1/2 Jun			
4 1/2% series B preferred	100	111 1/2	111 1/2	112	40	106 1/2 Apr	114 1/2 Jan	114 1/2 Jan			
4% preferred series C	100	101 1/4	100 1/4	101 1/4	120	96 1/2 Mar	102 Jan	102 Jan			
Consolidated Gas Utilities	1	1 1/4	1 1/4	1 1/4	900	1 1/4 Jan	1 1/2 Feb	1 1/2 Feb			
Consolidated Mining & Smelt Ltd	5					25 1/2 Jan	30 1/2 Jun	30 1/2 Jun			
Consolidated Retail Stores	1					3 Mar	3 1/2 Mar	3 1/2 Mar			
8% preferred	100										
Consolidated Royalty Oil	10					1 1/2 Jan	1 1/2 Jan	1 1/2 Jan			
Consolidated Steel Corp						3 1/2 Jun	5 1/2 Jan	5 1/2 Jan			
Continental Gas & Electric Co											
7% prior preferred	100	65 1/2	65 1/2	66	170	60 Apr	88 Jan	88 Jan			
Continental Oil of Mexico	1					1/2 July	1/2 July	1/2 July			
Continental Roll & Steel	1	10 1/2	10 1/2	10 1/2	1,100	7 1/2 Jan	12 1/4 Apr	12 1/4 Apr			
Cook Paint & Varnish</											

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1			
New York Curb Exchange		Last	Range of		for Week				
Week Ended July 17		Sale Price	Prices		Shares				
	Par		Low	High		Low		High	
Gorham Mfg common-----	10	--	--	--	--	21	Jun	29	Jan
Grand Rapids Varnish-----	1	--	--	--	--	3½	Jan	4½	Mar
Gray Mfg Co-----	5	--	--	--	--	2	May	3½	Jan
Great Atlantic & Pacific Tea--									
Non-voting common stock-----	*	67	67	68¾	175	58	Apr	83	Jan
7% 1st preferred-----	100	--	--	--	--	124	Feb	134½	Jun
Greater New York Brewery-----	1	--	2½	3½	100	1	Jan	1	Jan
Great Northern Paper-----	25	28	27½	28	100	27	Jun	35½	Jan
Greenfield Tap & Die-----	*	--	6	6	200	5½	Jun	7½	Mar
Grocery Stores Products common--	25c	--	1½	1¾	500	½	Feb	1¾	July
Gulf Oil Corp-----	25	32½	30¾	32¾	4,000	24½	Mar	34½	Jan
Gulf States Utilities \$5.50 pfd-----	*	--	98½	98½	20	91	Apr	108	Jan
\$5 preferred-----	*	--	104¾	104¾	10	92½	Apr	109	Jan
Gypsum Lime & Alabastine-----	*	--	--	--	--	2½	May	2½	Feb

H

Hall Lamp Co.....	5	---	---	---	3% Feb	4% May	
Hammermill Paper.....	10	---	---	---	15 Apr	19 Jan	
Hartford Electric Light.....	25	---	---	---	40 May	46 Jan	
Hartford Rayon voting trust cdfs.....	1	---	1/2	200	1/2 Jan	12 Feb	
Harvard Brewing Co.....	1	---	---	---	1% Jan	1% Apr	
Hat Corp of America B non-cot com.....	1	---	---	---	2 1/2 May	3 1/2 Jun	
Hazeltine Corp.....	*	16 3/4	16 3/4	100	14% May	20% Jan	
Hearn Dept Stores common.....	5	1%	1%	100	1% Mar	2 1/2 Jan	
6% convertible preferred.....	50	---	---	---	25 1/2 Mar	29 1/2 Jun	
Hecla Mining Co.....	25c	4%	4 1/4	1,500	3% May	6% Jan	
Helena Rubenstein.....	*	7%	7 1/2	8	450	6 1/2 May	10 Jan
Class A.....	*	---	8 1/4	8 1/4	50	8 1/4 July	10 Jan
Heller Co common.....	2	---	6	6	100	5% Apr	6% Jan
Preferred.....	25	---	22	22	50	20 Jun	24 Jan
Henry Holt & Co participating A.....	*	---	4 1/4	4 1/4	400	3% Mar	5 July
Hewitt Rubber common.....	5	---	---	---	---	10 Apr	11 1/2 Feb
Heyden Chemical.....	10	69 3/4	69 3/4	70	150	67 1/2 May	88 1/2 Jan
Hidlick Products.....	2 1/2	---	1%	2	300	1% Mar	2 July
Hoe (R) & Co class A.....	10	---	---	---	---	12% July	17 1/2 Jan
Hollinger Consolidated G M.....	5	6%	6%	6%	6,600	5% Mar	7% Jan
Holophane Co common.....	*	---	14	14	50	12 Apr	14 Jan
Horder's Inc.....	*	---	---	---	---	12 Jan	12 Jan
Hornel (Geo A) & Co common.....	*	---	---	---	---	27 1/2 Mar	30% Feb
Horn (A C) Co common.....	1	---	---	---	---	2 1/4 Jun	2 1/4 Jun
Horn & Hardart Baking.....	*	---	---	---	---	---	---
Horn & Hardart.....	*	---	22 1/2	23	175	21% Jun	27 1/2 Jan
5% preferred.....	100	---	---	---	---	109 1/4 Jun	112 Apr
Hubbell (Harvey) Inc.....	5	---	---	---	---	13 Mar	15 Jan
Humble Oil & Refining.....	*	---	50 1/4	52	2,300	46 1/2 Mar	58 1/2 Jan
Hummel-Ross Fibre Corp.....	5	3	3	3 1/2	400	3 Jun	5 1/2 Jan
Hussmann Ligonier Co.....	*	---	---	---	---	5 Jan	6 Mar
Huyler's common.....	1	---	---	---	---	1% Feb	1% Feb
V t c for 1st preferred.....	1	---	---	---	---	4 1/4 Jan	8 1/2 Feb
Hydro-Electric Securities.....	*	---	---	---	---	---	---
Hygrade Food Products.....	5	---	2 1/2	2 1/2	200	2 Jan	2 1/2 Jan
Hygrade Sylvania.....	*	---	---	---	---	12 1/2 Apr	18 Feb

I

Illinois Iowa Power Co.....	•	---	1/2	1/2	400	1/2	May	7% Jan
5% convertible preferred.....	50	18 3/4	18 3/4	18 3/4	200	16 1/2	Apr	23 1/2 Jan
Div arrear certificates.....	•	---	1 1/2	1 1/2	100	1	Mar	2 1/2 Jan
Illinois Zinc Co.....	•	---	10 1/2	10 1/2	150	9	May	13 1/2 Jan
Imperial Chemical Industries—								
Am dep rcts regis.....	£1	---	---	---	---	2 1/4	Mar	2 1/2 Jan
Imperial Oil (Can) coupon.....	•	---	7 1/4	7 1/4	600	5 1/2	Jan	7 1/2 July
Registered.....	•	---	7 1/4	7 1/4	200	6	Jan	7 1/2 July
Imperial Tobacco of Canada.....	5	---	8 1/2	8 1/2	100	7 3/4	Mar	9 Jan
Imperial Tobacco of Great Britain & Ireland.....	£1	---	---	---	---	8 1/2	Apr	10 1/2 Apr
Indiana Pipe Line.....	7 1/2	---	3 1/2	3 1/2	100	2 3/4	Jan	4 Apr
Indianapolis P & L 5 1/4% preferred.....	100	---	95	95 3/4	100	86 3/4	Apr	107 1/2 Jan
Indiana Service 6% preferred.....	100	---	---	---	---	12	Apr	18 Jan
7% preferred.....	100	---	---	---	---	13	Apr	18 1/2 Jan
Industrial Finance v t c common.....	1	3 1/4	3 1/4	1 1/2	700	1/2	Mar	1 1/2 July
7% preferred.....	100	16 1/4	11 1/2	16 1/4	500	7 1/2	Feb	16 1/2 July
Insurance Co of North America.....	10	66 1/2	65 1/2	66 1/2	450	55 1/2	Apr	77 1/2 Jan
International Cigar Machine.....	•	---	---	---	---	10 1/4	Mar	13 Jan
International Hydro Electric—								
Preferred \$3.50 series.....	50	---	1 1/4	1 1/4	300	1 1/2	Feb	2 Jan
International Industries Inc.....	1	---	1 1/4	1 1/4	200	1 1/2	Jan	1 1/2 Jan
International Metal Industries A.....	•	---	---	---	---	4 1/2	Apr	4 1/2 Apr
International Paper Co warrants.....	•	---	1/128	1/64	3,900	1/128	July	1 1/2 Jan
International Petroleum coupon shs.....	•	10 1/2	10 1/2	11	1,300	8 1/2	Mar	11 1/2 July
Registered shares.....	•	---	---	---	---	9	Jan	11 July
International Products.....	•	---	4 1/2	4 1/2	100	4	Jan	5 Jan
International Safety Razor B.....	•	---	---	---	---	1/2	Feb	% May
International Utility class A.....	•	---	---	---	---	2 1/4	May	3 1/2 Feb
Class B.....	•	---	---	---	---	1/2	Apr	1/2 Jan
\$1.75 preferred.....	•	---	---	---	---	7 1/4	Apr	10 Feb
\$3.50 prior preferred.....	•	---	---	---	---	22 1/2	May	28 1/2 Jan
Interstate Home Equipment.....	1	7 1/2	6 1/2	7 1/2	5,000	4 1/4	Apr	7 1/2 May
Interstate Hosiery Mills.....	•	---	23	23	300	15	Mar	23 July
Interstate Power \$7 preferred.....	•	---	---	---	---	%	May	1 Jan
Investors Royalty.....	1	---	1/2	3/4	500	1 1/4	Jan	3 1/2 July
Iron Fireman Mfg voting trust ctf's.....	•	---	13 1/2	14	100	10 1/2	Jan	15 Jun
Irving Air Chute.....	1	---	7 1/2	7 1/2	200	7 1/2	July	9 1/2 Mar
Italian Superpower A.....	•	---	---	---	---	---	---	---

J

Jacobs (FL) Co.....	1	---	2 1/4	2 1/4	600	1 1/4	Jan	2 1/4	Apr
Jeannette Glass Co.....	*	---	1 1/4	1 1/4	100	1	Jan	1 1/4	Jan
Jersey Central Pwr & Lt 5 1/2 % pfd.....	100	---	65 1/8	65 1/8	25	60	May	81	Jan
6 % preferred.....	100	---	69	69	30	61	Apr	88	Jan
7 % preferred.....	100	77 3/4	77 3/4	78	20	68	Apr	95	Jan
Julian & Kokenge common.....	*	---	---	---	---	---	---	---	---

K

Kansas Gas & Elec 7% preferred	100					111½	Jan	116	Jan
Kennedy's Inc	5	6	6	6½	700	6	July	8	Jan
Ken-Rad Tube & Lamp A	*					4	Mar	5	May
Kings Co Lighting 7% pfd B	100					27½	Mar	53	Jan
5% preferred D	100					19	Apr	39½	Jan
Kingston Products	1		1½	1¼	900	1	Jan	1½	Mar
Kirby Petroleum	1					1½	Mar	2	Feb
Kirkland Lake G M Co Ltd	1					¾	Feb	½	Mar
Klein (D Emil) Co common	*					10	Jun	12½	Apr
Kleinert (I B) Rubber Co	10					7½	Jan	8	Feb
Knott Corp common	1		2½	2½	500	2	Jan	3½	Apr
Kobacker Stores Inc	*					10½	Feb	10½	Feb
Koppers Co 6% preferred	100	85½	84½	85¼	240	81	Jun	97	Mar
Kresge Dept Stores						50	Apr	52½	Feb
4% convertible 1st preferred	100					12½	Feb	13½	Feb
Kress (S H) special preferred	10					2½	Apr	4	Jan
Kreuger Brewing Co	1								

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended July 17		Par	Low	High		Low	High
L							
Lackawanna RR (N J)	100	--	23½	23½	10	22 May	43% Mar
Lake Shore Mines Ltd	1	--	6¼	7	400	5 May	9 Jan
Lakey Foundry & Machine	1	2%	2%	2%	200	2½ Feb	3 Jan
Lamson Corp of Delaware	5	--	--	--	--	2 Jun	2¼ Mar
Lane Bryant 7% preferred	100	--	--	--	--	100 Jan	100 Jan
Lane Wells Co common	1	--	--	--	--	5½ May	6% Feb
Langendorf United Bakeries class A	1	--	--	--	--	13¼ Apr	13% Apr
Class B	1	--	--	--	--	2% Feb	2% Mar
Lefcourt Realty common	1	--	--	--	--	1½ Jan	1½ Jan
Convertible preferred	1	--	--	--	--	9% Mar	10% Jan
Lehigh Coal & Navigation	a	4%	4¼	4¾	1,300	3% May	5 Feb
Leonard Oil Development	25	⅛	⅛	⅛	100	1 Jan	½ Feb
Le Tourneau (R G) Inc	1	--	--	--	--	23¼ Jun	27% Jan
Line Material Co	5	--	--	--	--	5 Apr	6¼ Feb
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	13¼ Apr	16 Jan
Lit Brothers common	1	--	¾	¾	200	5% Mar	7% Feb
Locke Steel Chain	5	--	--	--	--	11 Jun	14 Feb

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		$\frac{1}{8}$	$\frac{1}{16}$				
Manati Sugar optional warrants	---	---	---	200	$\frac{3}{4}$ Jun	1 Jan	
Mangel Stores	1	---	---	---	$1\frac{1}{2}$ Mar	$2\frac{3}{4}$ Jun	
\$5 convertible preferred	---	---	---	---			
Mapes Consolidated Mfg Co	---	---	---	---	$25\frac{1}{2}$ Apr	27 Jan	
Marconi International Marine Communication Co Ltd	---	---	---	---	1 Jan	$1\frac{1}{2}$ Jan	
Margay Oil Corp	---	---	---	---	10 Apr	10 Apr	
Marion Steam Shovel	---	---	---	---	$2\frac{1}{4}$ May	3 Jan	
Mass Utilities Association v t c	1	---	---	---	$\frac{1}{4}$ Apr	$\frac{1}{4}$ Jan	
Masses Harris common	---	---	---	---	$2\frac{3}{4}$ May	$2\frac{3}{4}$ May	
McCord Radiator & Mfg B	---	$1\frac{1}{4}$	$1\frac{1}{4}$	300	$\frac{1}{2}$ Feb	$1\frac{1}{2}$ Mar	
McWilliams Dredging	---	$7\frac{3}{4}$	$7\frac{3}{4}$	200	6 Apr	$8\frac{1}{2}$ Mar	
Mead Johnson & Co	110	110	110	30	90 Feb	126 Jan	
Memphis Natural Gas common	5	$2\frac{3}{4}$	$2\frac{3}{4}$	300	$2\frac{3}{4}$ July	3 Jan	
Mercantile Stores common	---	---	---	---	18 Mar	21 Jan	
Merchants & Manufacturers class A	1	---	---	---	$2\frac{3}{4}$ Jan	3 Feb	
Participating preferred	---	---	---	---	25 May	29 Mar	
Merritt Chapman & Scott	---	$4\frac{1}{2}$	$4\frac{1}{2}$	1,100	$4\frac{1}{4}$ Jun	6 Apr	
Warrants	---	---	---	---	$\frac{1}{8}$ Mar	$\frac{1}{2}$ Jan	
6% A preferred	100	$103\frac{1}{2}$	$103\frac{1}{2}$	25	94 Jan	115 Mar	
Mesabi Iron Co	1	$1\frac{1}{4}$	$1\frac{1}{4}$	2,800	$\frac{1}{2}$ Jan	1 July	

Metal Textile Corp.....	250	---	---	---	---	1% Jan	1% Apr
Participating preferred.....	15	---	---	---	---	26 Jan	28 Apr
Metropolitan Edison \$6 preferred.....	---	---	---	---	---	101% Jan	106% Feb
Michigan Bumper Corp.....	1	---	---	---	---	1/4 Jan	1/4 Mar
Michigan Steel Tube.....	250	---	4 1/4	4 1/4	250	3 1/4 Apr	4 1/4 Jan
Michigan Sugar Co.....	---	---	---	---	---	5% Jun	1% Jan
Preferred.....	10	---	---	---	---	6 1/2 Jun	8 1/4 Feb
Micromatic Hone Corp.....	1	---	---	---	---	4% Jun	5 1/2 Mar
Middle States Petroleum class A v t c 1.....	---	---	3	3	100	2 1/4 Mar	3 Jan
Class B v t c.....	1	---	1 1/8	1 1/8	200	1/4 Mar	1/4 Jan
Middle West Corp common.....	5	---	---	---	---	2 1/4 Apr	4 Jan
Midland Oil Corp \$2 conv preferred.....	---	---	---	---	---	8 Feb	8 1/4 July
Midland Steel Products—	---	---	---	---	---	---	---
\$2 non-cum dividend shares.....	---	13%	13%	50	11% May	14% July	---
Midvale Co common.....	---	27 1/2	27 1/2	28%	50	25 May	41 1/2 Jan
Mid-West Abrasive.....	50	---	---	---	---	1% May	1 1/4 Jan
Midwest Oil Co.....	10	6 1/4	6	6 1/4	400	x5% May	7 Jan
Midwest Piping & Supply.....	---	---	---	---	---	13% Apr	14 1/2 May
Mid-West Refineries.....	1	---	---	---	---	1% Jan	2% May
Mining Corp of Canada.....	---	---	---	---	---	---	---
Minnesota Mining & Mfg.....	---	41	39%	41	300	5% May	5% May
Minnesota Pwr & Light 7% pfd.....	100	---	---	---	---	32 Feb	44 1/4 Jan
Mississippi River Power 6% pfd.....	100	---	---	---	---	67 May	82 Jan
Missouri Public Service common.....	---	---	---	---	---	90 May	101 July
---	---	---	---	---	---	3 1/4 Apr	4 1/2 Mar
Mock Jud Voehringer common.....	250	---	6%	7	600	5 Jan	7 July
Molybdenum Corp.....	1	---	4 1/4	4 1/4	600	4 Apr	5% Feb
Monarch Machine Tool.....	---	---	20	20	100	18 1/2 May	30 1/4 Mar
Monogram Pictures common.....	1	---	1 1/2	3/4	500	1/2 May	1 1/2 Feb
Monroe Loan Society A.....	1	---	---	---	---	1% Apr	1% Mar
Montana Dakota Utilities.....	10	---	---	---	---	5 1/4 Apr	6 Feb
Montgomery Ward A.....	---	---	159 1/4	159 1/2	100	152 Mar	161 Feb
Montreal Light Heat & Power.....	---	---	---	---	---	15 1/2 Feb	17 Jan
Moody Investors partic pfd.....	---	---	16%	18 1/2	150	15 1/2 July	18 1/2 July
Moore (Tom) Dist stamped.....	1	---	---	---	---	1/4 Jun	3/4 Feb
Mtge Bank of Col Am shs.....	---	---	---	---	---	---	---

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Nachman-Springfilled	---	---	---	---	6% May	9	Jan
National Bellas Heas common	1	---	1/4	1/4	500	1	Feb
National Breweries common	---	---	---	---	---	18% Apr	18% Apr
National Candy Co	---	---	---	---	---	11 Feb	11 Feb
National City Lines common	1	---	---	---	---	11 Jun	14% Jan
\$3 convertible preferred	50	---	---	---	---	39 Jan	45 May
National Container (Del)	1	---	---	---	---	8 Apr	10% Jan
National Fuel Gas	---	8 3/4	8 1/2	9	7,715	8 July	10% Jan
National Mfg & Stores common	---	---	---	---	---	1% Jun	3 Jan
National Pwr & Light \$6 pfd unstdp.	---	81%	81%	82 3/4	1,250	68 3/4 Apr	95% Jan
\$6 preferred stamped	---	---	---	---	---	62 1/2 Apr	93 Jan
National Refining common	---	---	---	---	---	1% Jun	2% May
National Rubber Machinery	---	---	---	---	---	5% Jan	7% Jan
National Steel Car Ltd.	---	---	---	---	---	21 1/2 Apr	24% Feb
National Sugar Refining	---	---	---	---	---	7 1/2 Mar	11 Jan
National Tea 5 1/2 % preferred	10	---	---	---	---	7 1/4 Mar	7% Mar
National Transit	12.50	10	9 1/4	10	400	9 Jan	10% May
National Tunnel & Mines	---	---	2 3/4	2 3/4	600	2% May	4% Jan
National Union Radio	30c	---	---	---	---	1/4 Feb	% Mar
Navarro Oil Co	---	---	---	---	---	9% Jun	11 Mar
Nebraska Power 7% preferred	100	---	105	105	50	105 Jun	113 Feb
Nelson (Herman) Corp	5	---	---	---	---	2 1/4 Apr	3 July
Neptune Meter class A	---	---	8 1/2	8 1/2	100	6 1/2 May	8 1/2 July
Nestle Le Mur Co class A	---	1%	1%	1%	200	1 Feb	1% July

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended July 17						STOCKS New York Curb Exchange Week Ended July 17					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High					Low	High		
New England Power Associates.....	100	22	22	50	19 1/4 Apr 1 1/2 Jan	Quaker Oats common.....	100	63 1/2	63 1/2	50	56 Apr 70 Jan
6% preferred.....	100	85 1/2	85 1/2	50	80 1/4 Apr 101 1/4 Jan	6% preferred.....	100	142 1/2	143	70	139 May 150 Jan
New England Tel & Tel.....	100	11 1/4	11 1/4	200	10 1/4 Mar 12 Jan	Quebec Power Co.....	100	142 1/2	143	70	139 May 150 Jan
New Haven Clock Co.....	25	57	56 1/4	1,200	50 Apr 68 1/2 Jan						
New Idea Inc common.....	1	1 1/4	1 1/4	200	1 1/4 Apr 1 1/4 Jan						
New Jersey Zinc.....	1	1 1/4	1 1/4	200	1 1/4 Apr 1 1/4 Jan						
New Mexico & Arizona Land.....	1	1 1/4	1 1/4	200	1 1/4 Apr 1 1/4 Jan						
New Process Co.....	1	1 1/4	1 1/4	200	1 1/4 Apr 1 1/4 Jan						
N Y Auction Co common.....	1	1 1/4	1 1/4	200	1 1/4 Apr 1 1/4 Jan						
N Y City Omnibus warrants.....	10	12 1/4	12 1/4	100	11 1/2 July 18 Feb						
N Y & Honduras Rosario.....	10	12 1/4	12 1/4	100	11 1/2 July 18 Feb						
N Y Merchandise.....	10	89 1/2	89 1/2	20	81 1/2 May 100 Jan						
N Y Power & Light 7% preferred.....	100	89 1/2	89 1/2	20	81 1/2 May 100 Jan						
8% preferred.....	100	89 1/2	89 1/2	20	81 1/2 May 100 Jan						
N Y Shipbuilding Corp.....	1	18 1/2	18 1/2	450	16 Jun 25 1/4 Jan						
Founders shares.....	1	99 3/4	99 3/4	10	94 Apr 102 Jan						
N Y State Electric & Gas \$5.10 pfd.....	100	26	26	20	19 1/4 Apr 27 Feb						
New York Transit Co.....	100	1 1/4	1 1/4	2,100	1 1/4 Jun 1 1/4 Feb						
N Y Water Service 6% pfd.....	100	52 1/2	52 1/2	200	50 Apr 68 1/2 Feb						
Niagara Hudson Power common.....	100	52 1/2	52 1/2	200	50 Apr 68 1/2 Feb						
5% 1st preferred.....	100	52 1/2	52 1/2	200	50 Apr 68 1/2 Feb						
5% 2d preferred.....	100	52 1/2	52 1/2	200	50 Apr 68 1/2 Feb						
Class A optional warrants.....	100	52 1/2	52 1/2	200	50 Apr 68 1/2 Feb						
Class B optional warrants.....	100	52 1/2	52 1/2	200	50 Apr 68 1/2 Feb						
Niagara Share class B common.....	5	2 1/2	2 1/2	100	2 1/4 Mar 2 1/4 Jan						
Class A preferred.....	100	8 1/2	9 1/2	400	8 1/2 Apr 14 Jan						
Niles-Bement-Pond.....	1	2 1/2	2 1/2	200	2 1/4 Apr 3 1/2 Feb						
Nineteen Hundred Corp B.....	1	2 1/2	2 1/2	200	2 1/4 Apr 3 1/2 Feb						
Nipissing Mines.....	1	2 1/2	2 1/2	200	2 1/4 Apr 3 1/2 Feb						
Noma Electric.....	1	59	59 1/2	150	50 Apr 88 Jan						
North Amer Light & Power common.....	1	18	18	100	15 1/4 May 18 July						
8% preferred.....	1	18	18	100	15 1/4 May 18 July						
North American Rayon class A.....	1	18	18	100	15 1/4 May 18 July						
Class B common.....	1	18	18	100	15 1/4 May 18 July						
6% prior preferred.....	50	18	18	100	15 1/4 May 18 July						
North American Utility Securities.....	1	15 1/2	17 1/2	700	11 Mar 17 1/2 July						
Northern Central Texas Oil.....	5	83 1/4	83 1/4	10	72 1/4 Apr 102 Jan						
Nor Indiana Public Service 6% pfd.....	100	87	87	100	87 Apr 108 Jan						
7% preferred.....	100	87	87	100	87 Apr 108 Jan						
Northern Pipe Line.....	10	15 1/2	17 1/2	700	11 Mar 17 1/2 July						
Northern States Power class A.....	25	15 1/2	17 1/2	700	11 Mar 17 1/2 July						
Noyadel-Agene Corp.....	1	15 1/2	17 1/2	700	11 Mar 17 1/2 July						
Ogden Corp common.....	4	2	2 1/2	800	1 1/4 Jun 2 1/4 Feb						
Ohio Brass Co class B common.....	1	15 1/2	15 1/2	150	14 Jan 17 1/4 Feb						
Ohio Edison 8% preferred.....	100	112	112	50	110 Apr 112 1/2 Jan						
Ohio Oil 6% preferred.....	100	105 1/2	106 1/4	120	100 Mar 112 Jan						
Ohio Power 4 1/2% preferred.....	100	103 1/2	103 1/2	20	91 1/2 Apr 110 Feb						
Ohio Public Service 7% 1st pfd.....	100	98	98	98	98 Feb 98 Feb						
6% 1st preferred.....	100	98	98	98	98 Feb 98 Feb						
Oilstocks Ltd common.....	5	5 1/2	5 1/2	5 1/2	5 1/2 May 6 1/4 Mar						
Oklahoma Natural Gas common.....	15	15 1/2	15 1/2	200	12 Apr 17 Jan						
3% preferred.....	50	40	40	40	40 Apr 48 Jan						
5 1/2% conv prior preferred.....	10	95	95	111	111 Jan						
Oliver United Filters B.....	1	3 1/4	3 1/4	100	3 Jun 4 Jan						
Omar Inc.....	1	1 1/2	1 1/2	100	1 1/2 Jun 2 1/2 Feb						
Overseas Securities.....	1	1 1/2	1 1/2	100	1 1/2 Jun 2 1/2 Feb						
Pacific Can Co common.....	1	9	9	100	9 July 9 July						
Pacific Gas & Elec 6% 1st pfd.....	25	28 1/2	28 1/2	300	24 1/4 Apr 29 1/4 Jan						
5 1/2% 1st preferred.....	25	22 1/2	22 1/2	22 1/2	22 1/2 Mar 29 1/4 Jan						
Pacific Lighting \$5 preferred.....	100	90	90	90	90 Apr 98 1/2 Jan						
Pacific Power & Light 7% pfd.....	100	72	72	72	72 Mar 87 Feb						
Pacific Public Service.....	1	11 1/4	11 1/4	11 1/4	11 1/4 Feb 13 July						
\$1.30 1st preferred.....	100	11 1/4	11 1/4	11 1/4	11 1/4 Feb 13 July						
Pape-Hersey Tubes.....	1	4	4	4	4 Mar 4 Jan						
Pantepec Oil of Venezuela Am shs.....	4	4	4	4	4 Mar 4 Jan						
Paramount Motors Corp.....	1	3 1/4	3 1/4	3 1/4	3 1/4 May 3 1/4 May						
Parker Pen Co.....	10	10	10	10	10 Jan 13 July						
Parkersburg Rig & Reel.....	1	6 1/2	6 1/2	600	4 1/4 May 7 July						
Patchogue-Plymouth Mills.....	1	26 1/2	26 1/2	50	24 May 30 Jan						
Peninsular Telephone common.....	1	29 1/4	29 1/4	50	29 1/4 July 31 Apr						
\$1.40 preferred A.....	25	29 1/4	29 1/4	50	29 1/4 July 31 Apr						
Penn Traffic Co.....	2 1/2	3 1/4	3 1/4	5,900	2 1/2 Jan 3 1/4 Jan						
Pennroad Corp common.....	1	7 1/4	7 1/4	1,000	5 1/2 Apr 8 1/4 Jan						
Penn Cent Airlines common.....	1	47	47	25	44 Jun 56 Feb						
Pennsylvania Edison Co \$5 series pfd.....	1	26	26	26	26 Mar 30 Feb						
\$2.80 series preferred.....	1	74 1/2	74 1/2	500	74 1/2 July 105 Jan						
Penn Gas & Elec class A com.....	1	74 1/2	74 1/2	40	70 1/4 Apr 100 Jan						
Penn Power & Light \$7 preferred.....	1	74 1/2	74 1/2	40	70 1/4 Apr 100 Jan						
8% preferred.....	1	140 1/2	140 1/2	25	125 Apr 175 1/2 Jan						
Penn Salt Mfg Co.....	50	47 1/2	48	600	36 1/4 Jan 43 1/4 May						
Penn Sugar Prop common.....	20	87 1/2	88	100	81 Mar 96 Jan						
Penn Water & Power Co.....	100	87 1/2	88	100	81 Mar 96 Jan						
Pepperell Mfg Co.....	1	3	2 1/2	800	1 1/4 Apr 3 1/4 July						
Perfect Circle Co.....	1	3	2 1/2	800	1 1/4 Apr 3 1/4 July						
Pharis Tire & Rubber.....	1	3	2 1/2	800	1 1/4 Apr 3 1/4 July						
Philadelphia Co common.....	1	3	2 1/2	800	1 1/4 Apr 3 1/4 July						
Phila Electric Power 5% pfd.....	25	31	31	25	29 1/4 Apr 31 1/2 Feb						
Phillips Packing Co.....	1	4 1/4	4 1/4	100	3 1/2 Jan 4 1/2 Feb						
Phoenix Securities common.....	1	5 1/4	5 1/4	1,100	3 1/2 Mar 6 1/4 Jan						
Conv \$3 preferred series A.....	10	38 1/2	38 1/2	300	31 1/2 Mar 39 1/2 July						
Pierce Governor common.....	1	10 1/4	10 1/4	300	8 1/4 May 10 1/4 July						
Pioneer Gold Mines Ltd.....	1	1 1/4	1 1/4	800	1 July 1 1/4 Jan						
Pitts-Bowes Postage Meter.....	1	5 1/4	5 1/4	600	4 1/4 May 5 1/4 Jan						
Pitts-Bess & L E RR.....	50	50 1/2	50 1/2	110	47 Jun 43 Jan						
Pittsburgh & Lake Erie.....	50	50 1/2	50 1/2	110	47 Jun 43 Jan						
Pittsburgh Metallurgical.....	10	71	71	1,200	55 1/4 Feb 73 1/2 July						
Pittsburgh Plate Glass.....	25	71	71	1,200	55 1/4 Feb 73 1/2 July						
Pleasant Valley Wine Co.....	1	2 1/4	2 1/4	300	2 1/4 May 3 1/4 Feb						
Plough Inc common.....	7.50	7 1/2	7 1/2	100	7 Jun 8 1/4 Apr						
Pneumatic Scale common.....	10	7 1/2	7 1/2	100	7 Jun 8 1/4 Apr						
Polaris Mining Co.....	25c	2 1/2	2 1/2	300	1 1/4 Apr 1 1/4 Jan						
Potrero Sugar common.....	5	2 1/2	2 1/2	300	1 1/4 Apr 1 1/4 Jan						
Powdrell & Alexander.....	5	2 1/2	2 1/2	300	1 1/4 Apr 1 1/4 Jan						
Power Corp of Canada.....	1	2 1/2	2 1/2	300	1 1/4 Apr 1 1/4 Jan						
Pratt & Lambert Co.....	19	19	19	50	16 1/4 Feb 19 1/4 Jan						
Premier Gold Mining.....	1	3 1/4	3 1/4	300	3 1/4 Mar 3 1/4 Jan						
Prentice-Hall Inc common.....	1	3 1/4	3 1/4	300	3 1/4 Mar 3 1/4 Jan						
Pressed Metals of America.....	1	2 1/4	2 1/4	300	2 1/4 Apr 2 1/4 Feb						
Producers Corp of Nevada.....	1	2 1/4	2 1/4	300	2 1/4 Apr 2 1/4 Feb						
Prosperity Co class B.....	1	2 1/4	2 1/4	300	2 1/4 Apr 2 1/4 Feb						
Providence Gas.....	1	2 1/4	2 1/4	300	2 1/4 Apr 2 1/4 Feb						
Public Service of Colorado.....	100	96 1/2	96 1/2	250	87 Mar 103 Feb						
6% 1st preferred.....	100	96 1/2	96 1/2	250	87 Mar 103 Feb						
7% 1st preferred.....	100	96 1/2	96 1/2	250	87 Mar 103 Feb						
Puget Sound Power & Light.....	1	97	96 1/2	250	87 Mar 103 Feb						
5% prior preferred.....	1	40 1/4	40 1/4	800	35 Jan 52 1/2 Feb						
5% preferred.....	1	11 1/2	11 1/2	300	11 1/2 Jun 16 1/2 Jan						
Puget Sound Pulp & Timber.....	5	11 1/2	11 1/2	300	11 1/2 Jun 16 1/2 Jan						
Pine-National Co common.....	5	11 1/2	11 1/2	300	11 1/2 Jun 16 1/2 Jan						
Pine Manufacturing.....	10	11 1/2	11 1/2	300	11 1/2 Jun 16 1/2 Jan						

NEW YORK CURB EXCHANGE

STOCKS						BONDS					
New York Curb Exchange						New York Curb Exchange					
Week Ended July 17						Week Ended July 17					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		Interest Period	Friday Last Sale Price	Week's Range of Prices Low High	Bonds Sold No.	Range Since January 1 Low High	
Sterling Inc.	1	1/4 1	300	11 Apr	1 Jan	American Gas & Electric Co.—					
Stetson (J B) Co common	2 1/2	2 1/2 2 1/2	325	2 Jun	3 Jan	2 3/4 s f deb	1950	103 1/2 103 1/2	4	102 1/2 104 1/2	
Stinnes (Hugo) Corp.	5			1/4 Mar	1/4 Mar	3 1/4 s f deb	1960	105 105 3/4	25	101 1/2 106 1/2	
Stroock (S) Co.		10 10	150	8 1/2 Apr	13 Jan	3 3/4 s f deb	1970	103 1/2 104 1/2	15	102 1/2 109	
Sullivan Machinery				9 1/2 Apr	12 Jan	Amer Pow & Lt deb 6s	2016	93 93 93 1/2	27	86 1/2 106 3/4	
Sun Ray Drug Co.	1			7 Jun	9 1/2 Jan	Amer Writing Paper 6s	1961	84 1/2 84 1/2	4	79 3/4 85	
Sunray Oil	1 1/2	1 1/2 1 1/2	1,100	13 May	2 1/2 Jan	Appalachian Elec Pow 3 1/4 s	1970	106 106 106 1/2	37	104 1/2 107 1/2	
5 1/2 % convertible preferred	50	40 1/2 40 1/2	150	39 1/2 Jun	45 1/2 Feb	Appalachian Pow deb 6s	2024	128 130		124 1/2 130	
Superior Oil Co (Calif)	25	34 1/2 35	300	26 Apr	35 Jan	Arkansas Pr & Lt 5s	1956	107 107	8	105 107 1/2	
Superior Port Cement class B com	5			10 1/2 Feb	11 Feb	Associated Elec 4 1/2 s	1953	43 43 43 1/2	105	38 47 1/2	
Swan Finch Oil Corp.	15			7 1/2 Jan	8 1/2 July						
T											
Taggart Corp common	2 1/4	2 1/4 2 1/4	300	2 1/4 Jan	3 1/2 Mar	Associated Gas & Elec Co—					
Tampa Electric Co common		17 17 1/2	800	16 1/2 Jun	19 1/2 Jan	Δ Conv deb 4 1/2 s	1948	9 9 9 1/2	8	8 1/2 11 1/2	
Technicolor Inc common		7 1/2 7 1/2	600	6 1/2 July	8 1/2 Apr	Δ Conv deb 4 1/2 s	1949	9 1/2 9 1/2	2	8 12 1/2	
Texas Power & Light 7 % pfd	100			86 Jun	100 Jan	Δ Conv deb 5s	1950	9 9 9 1/2		8 1/2 12 1/2	
Texon Oil & Land Co.	2			2 1/2 Mar	3 1/2 Mar	Δ Debenture 5s	1968	9 1/2 9 1/2	13	8 1/2 12	
Thew Shovel Co common	5	15 15 1/2	150	14 Jun	15 1/2 Feb	Δ Conv deb 5 1/2 s	1977	9 9 9 1/2	20	8 1/2 12 1/2	
Tilo Roofing Inc.	1			3 1/2 Jun	5 1/2 Feb	Assoc T & T deb 5 1/2 s A	1955	60 60 1/2	8	55 1/2 65	
Tishman Realty & Construction				3 1/2 Feb	1/2 Jan	Atlanta Gas Light 4 1/2 s	1955	107 1/2 107 1/2	14	106 108 1/2	
Tobacco & Allied Stocks				40 1/2 Apr	49 Jan	Atlantic City Elec 3 1/4 s	1964	105 1/2 105 1/2		105 1/2 107 1/2	
Tobacco Product Exports				2 1/4 Apr	3 1/2 Apr	Avery & Sons (B. F.)					
Tobacco Security Trust Co Ltd—						5s without warrants	1947	190 100			
Amer dep rcts ord regis						Baldwin Locomotive Works—					
Amer dep rcts def regis 5s	1					Convertible 6s	1950	107 1/2 107 1/2 107 1/2	34	105 114 1/2	
Todd Shipyards Corp.	59	59 63	90	59 July	95 Jan	Bell Telephone of Canada—					
Toledo Edison 6 % preferred	100			85 Mar	103 Jan	1st M 5s series B	1957	114 1/2 113 1/2 114 1/2	41	112 1/2 114 1/2	
7 % preferred	100			95 Mar	111 Jan	5s series C	1960	114 1/2 114 1/2	3	112 115 1/2	
Tonopah Mining of Nevada	1			1/4 Apr	1/2 Jun	Bethlehem Steel 6s	1998	152 1/2 153 1/2		152 155 1/2	
Trans Lux Corp.	1	1 1	8,100	1 1/2 Mar	1 1/2 May	Birmingham Electric 4 1/2 s	1968	102 1/2 101 1/2 102 1/2	13	100 1/2 103 1/2	
Transwestern Oil Co.	10	4 1/2 4 1/2	200	3 1/2 May	5 1/2 Feb	Boston Edison 2 1/4 s	1970	101 1/2 101 1/2	7	99 1/2 102 1/2	
Tri-Continental warrants			800	1/2 Apr	1/2 Jan	Broad River Power 5s	1954	103 104 1/2		101 104	
Trans Inc.				7 1/2 Jun	7 1/2 Jun	Canada Northern Power 5s	1953	83 1/2 83 1/2 84 1/2	28	79 85 1/2	
Tubize Chatillon Corp.		3 1/2 3 1/2	1,400	3 Jun	4 1/2 Jan	Central Ill El & Gas 3 1/4 s	1964	104 1/2 104 1/2	4	101 104 1/2	
Class A	33	33 33 1/2	200	29 Mar	35 Jan	Δ Central States Elec 5s	1948	5 1/2 5 1/2	13	4 11 1/2	
Tung-Sol Lamp Works	1	1 1/2 1 1/2	100	1 1/2 Jan	1 1/2 Feb	Δ 5 1/2 s	1954	15 1/2 6		4 9 1/2	
80c convertible preferred	1	4 1/2 5 1/2	1,100	4 1/2 July	6 1/2 Jan	Central States P & L 5 1/2 s	1953	100 100	3	94 100	
U											
Udylite Corp.	1	2 1/2 2 1/2	300	2 1/2 Apr	3 Jan	Δ Chicago Rys 5s cfs	1927	102 1/2 102 1/2	25	40 50 1/2	
Ulen Realization Corp.	10c			1 1/2 July	1 1/2 July	Cincinnati St Ry 5 1/2 s A	1952	100 100 1/2	1	98 101	
Unexcelled Manufacturing Co.	10	4 1/2 4 1/2	1,400	3 1/2 Jun	5 Jan	6s series B	1955	104 104	1	99 1/2 104 1/2	
Union Gas of Canada				5 July	7 1/2 Jan	Cities Service 5s	Jan 1966	85 85 85	9	74 1/2 87	
Union Investment common		2 2	100	2 Feb	2 1/2 Apr	Conv deb 5s	1950	78 1/2 78 1/2 79 1/2	119	69 1/2 84 1/2	
United Aircraft Products	1	6 1/2 6 1/2	100	5 1/2 Jun	7 1/2 Jan	Debenture 5s	1958	78 1/2 78 1/2 79 1/2	18	69 1/2 83 1/2	
United Chemicals common		13 14 1/2	500	11 Mar	15 Feb	Debenture 5s	1969	78 1/2 78 1/2 79 1/2	12	72 83 1/2	
3 cum & participating pfd				57 1/2 Jun	57 1/2 Jun	Registered		78 1/2 78 1/2	1	78 1/2 78 1/2	
United Cigar-Whelan Stores	10c		6,500	1/2 May	1/2 July	Cities Service P & L 5 1/2 s	1952	77 1/2 77 1/2 77 1/2	84	62 1/2 96 1/2	
United Corp warrants				1/64 Jun	1/2 Feb	5 1/2 s	1949	79 1/2 79 1/2	22	64 96 1/2	
United Elastic Corp.				7 Jan	9 1/2 Feb	Community P & L 5s	1957	102 101 102	12	100 104 1/2	
United Gas Corp common	1	1 1/2 1 1/2	2,700	1 1/2 Jan	1 1/2 Jan	Connecticut Lt & Pr 7s A	1951	123 1/2		117 1/2 122	
1st 57 preferred non-voting	110	109 1/2 110	400	97 1/2 Apr	126 1/2 Jan	Consol Gas El Lt & Pr (Balt)—					
Option warrants			100	1/2 Jan	1/2 Jan	3 1/4 series N	1971	109 109	3	108 1/2 110	
United Gas & Elec Co 7 % pfd	100	95 95	10	83 1/2 Jan	95 July	1st ref mtg 3s ser F	1960	106 1/2 106 1/2	12	104 1/2 107 1/2	
United Light & Power common A		1 1/4 1 1/4	2,900	1 1/2 Mar	1 1/2 Jan	1st ref mtg 2 1/4 s ser Q	1976	103 1/2 103 1/2	9	99 1/2 103 1/2	
Common class B		1 1/4 1 1/4	1,100	1 1/2 Mar	1 1/2 Jan	Consolidated Gas (Balt City)—					
86 1st preferred	17	16 1/2 17 1/2	1,900	10 1/2 Apr	23 Jan	Gen mtg 4 1/2 s	1954	121 121	1	120 125 1/2	
United Milk Products				21 May	25 1/2 Jan	Continental Gas & El 5s	1958	78 78 78 1/2	47	69 1/2 93 1/2	
33 participating preferred				72 1/2 Mar	85 Jun	Cuban Tobacco 5s	1944	64 65 1/2	8	60 69	
United Molasses Co Ltd				2 Jan	2 1/2 Jun	Cudahy Packing 3 1/4 s	1955	101 1/2 101 1/2 101 1/2	5	100 102 1/2	
Amer dep rcts ord regis	25c			1/2 Mar	1/2 Apr	Eastern Gas & Fuel 4s ser A	1956	83 1/2 83 84	37	80 1/2 86 1/2	
10 % preferred	10			2 Jun	4 Jan	Electric Power & Light 5s	2030	79 79 79 1/2	43	68 1/2 92 1/2	
United Shoe Machinery common	25	60 1/2 62	750	50 1/2 Mar	62 July	Elmira Water Lt & RR 5s	1956	122 1/2 123	2	122 123 1/2	
Preferred	25	43 43 1/2	110	38 Mar	43 1/2 Jan	Empire District El 5s	1952	104 105	20	104 105 1/2	
United Specialties common	1	5 1/2 5 1/2	300	3 1/2 Apr	7 Jan	Federal Water Service 5 1/2 s	1954	100 100	6	96 102 1/2	
U S Felt Co class B	1	3 3 1/2	1,400	2 1/2 May	3 1/2 Jan	Finland Residential Mtge Bank—					
U S Graphite common	5	7 1/2 7 1/2	100	6 1/2 Jan	8 1/2 Apr	6s-5s stamped	1961	126 48		25 47	
U S and International Securities				1/2 Jan	1/2 July	Florida Power Co 4s ser C	1966	104 1/2 104 1/2	2	102 105 1/2	
85 1st preferred with warrants		49 50	790	43 Mar	53 1/2 Jan	Florida Pow & Lt 5s	1954	104 1/2 104 1/2 104 1/2	31	103 104 1/2	
U S Lines Inc preferred	10	6 1/2 6 1/2	400	4 1/2 Apr	6 1/2 July	Gatineau Power 3 1/4 s A	1969	88 1/2 88 1/2 88 1/2	41	79 1/2 89 1/2	
U S Plywood \$1.50 conv preferred	20			27 1/2 Mar	30 Jan	General Pub Serv 5s	1953	90 90	6	90 100	
U S Radiator common	1			3 Jun	1 1/2 Jan	Gen Public Util 6 1/2 s A	1956	100 100 100 1/2	5	94 1/2 103 1/2	
U S Rubber Reclaiming		2 1/2 2 1/2	100	1 1/2 May	4 1/2 Jan	Δ General Rayon 6s A	1948	158 1/2 74 1/2			
U S Stores common	50c			1/2 Apr	1/2 Mar	Georgia Power & Light 5s	1978	82 82 82	1	77 86	
1st 57 convertible preferred				12 1/2 Feb	15 1/2 May	Glen Alden Coal 4s	1965	89 1/2 89 1/2 90	37	85 1/2 90 1/2	
United Stores common	50c			1/2 Apr	1/2 Apr	Δ Gobel (Adolf) 4 1/2 s ser A	1941	141 42 1/2		41 53	
United Wall Paper	2	1 1/2 1 1/2	700	1 1/2 Jan	1 1/2 Mar	Grand Trunk West 4s	1950	87 1/2 88	9	81 1/2 90	
Universal Cooler class A				1 1/2 Jan	3 May	Great Nor Power 5s stpd	1950	110 1/2 112		108 1/2 108 1/2	
Class B				1 1/2 Jan	3 Jan	Green Mountain Pow 3 1/4	1963	99 1/2 99 1/2	14	96 1/2 102	
Universal Corp voting trust cfs	1	6 1/2 6 1/2	900	5 1/2 May	8 Jan	Grocery Store Products	1945	80 1/2 80 1/2 81	6	67 81 1/2	
Universal Insurance	8			16 July	26 Feb	Guantanamo & West 6s	1958	42 42 42	3	39 47	
Universal Pictures common	1			25 Mar	29 Jan	Δ Guardian Investors 5s	1948	116 1/2 18		14 1/2 19	
Universal Products Co	5	2 1/2 2 1/2	200	2 1/2 Jun	3 Jan	Houston Lt & Pwr 3 1/2 s	1966	110 1/2 110 1/2	4	109 1/2 111	
Utah-Idaho Sugar	5	46 46	25	41 Apr	62 Jan	Hygrade Food 6s ser A	Jan 1949	85 1/2 85 1/2	2	83 87	
Utah Power & Light 57 preferred	1			1 1/2 Mar	1 1/2 Mar	6s series B	Jan 1949	84 87		83 1/2 86	
Utah Radio Products	10c			1/2 Jan	1/2 Jan	Idaho Power 3 1/4 s	1967	109 1/2 109 1/2 109 1/2	2	107 1/2 110 1/2	
Utility Equities common	10c			3 1/2 Jan	3 1/2 Jan	Ill Pwr & Lt 1st 6s ser A	1953	101 1/2 102 1/2	24	98 1/2 106 1/2	
\$5.50 priority stock	1	38 1/2 38 1/2	100	33 1/2 Mar	38 1/2 Jan	1st & ref 5 1/2 s series B	1954	99 98 99	47	93 1/2 105 1/2	
V											
Valspar Corp common	1	1 1/2 1 1/2	500	1 1/2 Apr	1 1/2 Jan	1st & ref 5s series C	1956	96 1/2 96 1/2 97	21	90 104 1/2	
54 convertible preferred	5	15 15	50	13 Apr	17 1/2 Feb	S f deb 5 1/2 s	May 1957	93 1/2 93 1/2 94	16	88 1/2 100	
Venezuelan Petroleum	1	3 1/2 3 1/2	900	3 1/2 Apr	4 1/2 Jan	Indiana Hydro-Elec 5s	1958	101 101	3	100 103 1/2	
Virginia Public Service 7 % pfd	100			48 1/2 Jun	90 1/2 Jan	Indiana Service 5s	1950	76 77	4	71 1/2 80 1/2	
Vogt Manufacturing		8 8	100	7 1/2 Mar	8 1/2 Jan	1st lien & ref 5s	1950	75 1/2 75 1/2 76	33	71 1/2 80 1/2	
W											
Waco Aircraft Co.		4 1/2 4 1/2	500	3 1/2 Jun	5 1/2 Jan	Δ Indianapolis Gas 5s A	1952	112 1/2 112 1/2	16	79 118	
Wagner Baking voting trust cfs ext.				5 Mar	6 Jan	Indianapolis P & L 3 1/4 s	1970	106 1/2 106 1/2	3	105 107 1/2	
7 % preferred	100			79 Apr	81 Mar	International Power Sec—					
Waitt & Bond class A				6 Feb	8 1/2 July	Δ 6 1/2 s series C	1955	10 10 10	1	6 11	
Class B				1/2 Feb	1/2 May	Δ 6 1/2 s (Dec 1 1941 coup)					

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended July 17				High	Low		Low	High
Minnesota P & L 4 1/2s	1978	J-D	103 1/2	103	103 1/2	13	100 1/2	104 1/2
1st & ref 5s	1955	J-D	103 1/2	103	103 1/2	12	100 1/2	108
Mississippi P & L 5s	1957	J-J	103 1/2	103 1/2	104	7	100 1/2	104 1/2
Mississippi River Pow 1st 5s	1951	M-N	---	112 1/2	112 1/2	3	110 1/2	112 1/2
Nassau & Suffolk Ltg 5s	1945	F-A	98	98	98	1	98	100 1/2
National Public Service 5s cts	1978	F-A	---	109 1/2	114	4	9 1/2	16
Nebraska Power 4 1/2s	1981	J-D	---	108	108	2	106 1/2	111 1/2
6s series A	2022	M-S	---	1110 1/2	113	---	115 1/2	124 1/2
Nevada-California Elec 5s	1956	A-O	---	92 1/2	92 1/2	28	84	96 1/2
New Amsterdam Gas 5s	1948	J-J	---	1113 1/2	114 1/2	---	113	114
New Eng Gas & El Assn 5s	1947	M-S	---	46 1/2	48 1/2	29	42	62 1/2
5s	1948	J-D	46 1/2	46 1/2	47 1/2	19	42	62 1/2
Conv deb 5s	1950	M-N	46 1/2	46 1/2	47 1/2	42	43	63
New England Power 3 1/2s	1961	M-N	---	107	108	---	106	108 1/2
New England Power Assn 5s	1948	A-O	---	69 1/2	70	36	65 1/2	85
Debenture 5 1/2s	1954	J-D	74 1/2	73 1/2	74 1/2	35	67 1/2	87 1/2
New Orleans Public Service								
Income 6s series A	Nov 1949	J-D	---	103 1/2	103 1/2	6	101 1/2	105 1/2
N Y State Elec & Gas 3 1/2s	1964	M-N	---	110 1/2	112	---	109	111 1/2
N Y & Westchester Ltg 4s	2004	J-J	---	107 1/2	107 1/2	7	105	107 1/2
Debenture 5s	1954	J-J	---	1114 1/2	115	---	114 1/2	115
North American Light & Power								
5 1/2s series A	1956	J-J	---	100 1/2	100 1/2	27	96 1/2	103
North Boston Ltg Prop 3 1/2s	1947	A-O	103	103	103 1/2	5	103	105
Nor Cont'l Utility 5 1/2s	1948	J-J	53 1/2	52 1/2	53 1/2	5	50 1/2	61
Northern Ind Public Service								
1st 3 1/2s series A	1969	F-A	---	108 1/2	108 1/2	6	106	108 1/2
Ogden Gas 1st 5s	1945	M-N	---	108	108 1/2	---	107	108
Ohio Power 1st mtge 3 1/2s	1958	A-O	---	107 1/2	107 1/2	5	106	107 1/2
1st mtge 3s	1971	A-O	---	105	105 1/2	---	102 1/2	106
Ohio Public Service 4s	1962	F-A	108 1/2	108 1/2	109 1/2	13	107 1/2	110
Oklahoma Nat Gas 3 1/2s B	Aug 1955	A-O	---	107 1/2	107 1/2	---	105 1/2	108 1/2
Oklahoma Power & Water 5s	1948	F-A	101 1/2	101 1/2	102	18	101	104
Pacific Power & Light 5s	1955	F-A	---	100	100 1/2	23	97 1/2	101 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	118	122 1/2	---	22	28
Penn Central Lt & Pwr 4 1/2s	1977	M-N	101 1/2	101 1/2	101 1/2	18	100	104 1/2
1st 5s	1979	M-N	---	105	106 1/2	---	104 1/2	105 1/2
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	106 1/2	107 1/2	---	105 1/2	108
3 1/2s	1970	J-J	---	106 1/2	107	---	106 1/2	108
Philadelphia Elec Power 5 1/2s	1972	F-A	114	113 1/2	114	22	111	116 1/2
Philadelphia Rapid Transit 6s	1962	M-S	---	104 1/2	105 1/2	---	105	106
Portland Gas & Coke Co								
5s stamped extended	1950	J-J	---	92 1/2	92 1/2	1	87 1/2	96 1/2
Potomac Edison 5s E	1956	M-N	---	111 1/2	111 1/2	8	107 1/2	111 1/2
4 1/2s series F	1961	A-O	---	112	112	1	109 1/2	112 1/2
Potrero Sugar 7s stpd	1947	M-N	---	102 1/2	102 1/2	1	100	103
Power Corp (Can) 4 1/2s B	1959	M-S	---	75	78	---	71 1/2	79
Public Service Co of Colorado								
1st mtge 3 1/2s	1964	J-D	108	107 1/2	108 1/2	19	106	108 1/2
Sinking fund deb 4s	1949	J-D	---	105 1/2	106 1/2	8	104 1/2	106 1/2
Public Service of Indiana 4s	1969	M-S	108 1/2	108	108 1/2	4	105 1/2	108 1/2
Public Service of New Jersey								
6% perpetual certificates		M-N	135 1/2	134 1/2	135 1/2	22	132	140
Puget Sound P & L 5 1/2s	1949	J-D	101 1/2	101 1/2	102 1/2	31	98	102 1/2
1st & ref 5s series C	1950	M-N	101 1/2	101 1/2	102 1/2	12	98	102 1/2
1st & ref 4 1/2s series D	1950	J-D	99 1/2	99 1/2	100	4	96 1/2	100 1/2
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	---	80 1/2	81	8	75	82
Safe Harbor Water 4 1/2s	1979	J-D	112 1/2	112 1/2	112 1/2	5	108	112 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	---	129	130	6	129	130
Schulte Real Estate 6s	1951	J-D	---	55	---	---	53	55 1/2
Soulin Steel Inc mtge 3s	1951	A-O	---	79 1/2	81	---	77	86
Shawmut Water & Pwr 4 1/2s	1967	A-O	93 1/2	93 1/2	94 1/2	14	86	96 1/2
1st 4 1/2s series D	1970	A-O	93 1/2	93 1/2	93 1/2	9	87	96 1/2
Sheridan Wyoming Coal 6s	1947	J-J	---	103	103	2	100	103
South Carolina Power 5s	1957	J-J	---	103	103 1/2	---	102 1/2	104 1/2
Southern California Edison 3s	1965	M-S	102	101 1/2	102 1/2	50	99 1/2	102 1/2
Southern California Gas 3 1/2s	1970	A-O	105 1/2	105	105 1/2	9	103 1/2	106 1/2
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	---	100 1/2	101 1/2	---	98 1/2	102
Southern Indiana Rys 4s	1951	F-A	53	52	53 1/2	5	51	60
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	105 1/2	105 1/2	4	103 1/2	106 1/2
Southwestern P & L 6s	2022	M-S	---	92 1/2	92 1/2	3	88	106
Spalding (A G) deb 5s	1989	M-N	---	46	50	---	42 1/2	51 1/2
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	59	58 1/2	59 1/2	49	49	76 1/2
Conv 6s stamped	May 1948	A-O	59	58 1/2	59	18	49	76 1/2
Debenture 6s	1951	F-A	59	58 1/2	59 1/2	62	49	77
Debenture 6s	Dec 1 1966	J-D	59	58 1/2	59 1/2	27	49 1/2	76 1/2
3s gold debentures	1957	F-A	---	59	59 1/2	40	49	76 1/2
Standard Power & Light 6s	1957	F-A	59	58 1/2	59 1/2	37	50	76 1/2
Starrett Corp Inc 5s	1950	A-O	---	19 1/2	20 1/2	---	18	25
Stinnes (Hugo) Corp								
7-4s 2d	1946	A-O	---	11 1/2	14 1/2	---	10 1/2	15
7-4s 3d stamped	1946	J-J	---	---	---	---	15	15
Certificates of deposit			---	113 1/2	18	---	---	---
Texas Electric Service 5s	1960	J-J	---	106 1/2	106 1/2	3	105	107 1/2
Texas Power & Light 5s	1956	M-N	108 1/2	108 1/2	108 1/2	4	107	108 1/2
6s series A	2022	J-J	---	108 1/2	108 1/2	1	108 1/2	110
Tide Water Power 5s	1979	F-A	---	93 1/2	94 1/2	6	86 1/2	101
Toledo Edison 3 1/2s	1968	J-J	---	107 1/2	107 1/2	4	106	108
Twin City Rapid Transit 5 1/2s	1952	J-D	75	74 1/2	75 1/2	22	69 1/2	80 1/2
United Electric N J 4s	1949	J-D	---	113 1/2	113 1/2	2	112	114 1/2
United Light & Power Co								
1st lien & cons 5 1/2s	1959	A-O	105	105	105 1/2	6	103 1/2	106
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	94 1/2	93 1/2	94 1/2	53	82 1/2	100 1/2
United Light & Railways (Maine)								
6s series A	1952	A-O	---	116 1/2	116 1/2	3	115 1/2	117 1/2
Utah Power & Light Co								
1st lien & gen 4 1/2s	1944	F-A	95 1/2	95 1/2	95 1/2	2	92 1/2	100
Debenture 6s series A	2022	M-N	---	87 1/2	87 1/2	10	83 1/2	99
Waldorf-Astoria Hotel								
4 1/2s income deb	1954	M-S	2 1/2	2 1/2	2 1/2	6	2 1/2	4 1/2
Wash Ry & Elec 4s	1951	J-D	---	109	109	3	108 1/2	109 1/2
Wash Water Power 3 1/2s	1964	J-D	---	107 1/2	108 1/2	---	107	108 1/2
West Penn Electric 5s	2030	A-O	102	102	102	3	99 1/2	108 1/2
West Penn Traction 5s	1960	J-D	---	113	114 1/2	---	107 1/2	117
Western Newspaper Union								
6s unstamped extended to 1959		F-A	---	74	77	---	69	78
6s stamped extended to 1959		F-A	---	62	62	2	56	67
York Rys Co 5s stpd	1937	J-D	---	72 1/2	73	6	71 1/2	78
5s stamped	1947	J-D	73 1/2	73	73 1/2	5	71	78 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended July 17				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	—	140	41	—	25	44
Δ20-year 7s	Jan 1947	J-J	41	41	41	1	25	41
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	—	111½	12¼	—	9½	13
Danish 5½s								
Extended 5s	1955	M-N	—	132½	—	—	25	35
Extended 5s	1953	F-A	—	125	33	—	20½	33
Danish Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	—	35	—	—	—	—
ΔLima City (Peru) 6½s stamped 1958								
M-S	—	—	—	110	11½	—	6	13
ΔMaranhao 7s 1958								
M-N	—	—	—	116½	17	—	13½	16
ΔMedellin 7s stamped 1951								
J-D	—	—	12¼	11½	12¼	16	9¾	13
Mortgage Bank of Bogota 7s 1947								
ΔIssue of May 1927	—	M-N	—	127	32	—	25½	28
ΔIssue of Oct 1927	—	A-O	—	127	32	—	25½	28
ΔMortgage Bank of Chile 6s 1931								
J-D	—	—	—	115	—	—	13½	17
Mortgage Bank of Denmark 5s 1972								
J-D	—	—	—	129½	—	—	18	28½
ΔParana (State) 7s 1958								
M-S	—	—	—	115	15½	—	15	19¼
ΔRio de Janeiro 6½s 1959								
J-J	—	—	—	15½	15½	4	10½	15½
ΔRussian Government 6½s 1919								
J-D	—	—	—	11½	1½	—	1	1½
Δ5½s 1921								
J-J	—	—	—	11½	1½	—	1	1½
ΔSantiago 7s 1949								
J-J	—	—	—	114	—	—	13	15

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corp.	100	---	14 1/4	14 1/4	159	13 1/2 Apr	17 1/2 Jan
Baltimore Transit Co com v t c	100	---	50c	50c	11	30c Jun	96c Jan
1st preferred v t c	100	---	3.90	4 1/2	177	3.50 July	5 1/2 Jan
Consol Gas Electric Light & Power	100	50 1/4	50 1/4	51	322	40 Mar	52 1/2 Jun
Fidelity & Deposit	20	---	116	116	48	108 Mar	120 Jun
Finance Co of America class B	5	8 1/2	8 1/2	8 1/2	100	8 1/2 July	9 1/2 Jan
Houston Oil preferred	100	---	20	20 1/4	40	19 1/2 Apr	22 1/2 Jan
Monon West Penn Pub Serv 7% pfd	25	---	26	26	21	23 1/2 May	28 Mar
New Amsterdam Casualty	2	---	19	19 1/4	120	16 1/2 Mar	19 1/2 Jun
Phillips Packing Co 5 1/4% pfd	100	100	99 3/4	100	110	88 Mar	100 July
U S Fidelity & Guar	2	25 1/4	25 1/4	25 1/4	951	21 1/2 May	25 1/2 July
Bonds							
Baltimore Transit Co 4s flat	1975	---	48	48	89,000	42 Jan	57 May
5s A flat	1975	---	55	55 1/4	3,000	50 Jun	65 May
Georgia & Ala Ry 1st cons 5s	1945	---	12 1/2	12 1/2	1,000	12 1/2 July	19 1/2 Mar
Georgia Carolina & Nor ex 1st 6% 1934	---	---	25 1/2	25 1/2	1,000	19 Jan	27 1/2 May
Seaboard Airlines RR 4%	1950	---	15	15	2,000	15 July	15 July

Boston Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher Inc.	1	---	3	3	166	2 1/2 July	3 Jun
American Tel & Tel	100	115 1/2	114 1/4	115 1/2	2,401	101 1/2 Apr	134 1/2 Jan
Boston & Albany RR	100	82	81 1/2	83	420	75 1/2 Jun	91 Feb
Boston Edison	25	22 1/4	22 1/4	23 1/2	1,103	19 1/2 Apr	24 1/2 Jan
Boston Elevated Ry	100	56 1/2	56	57 1/2	651	42 1/2 Jan	59 Jun
Boston Herald-Traveler	---	12 1/2	12 1/2	12 1/2	240	10 1/2 Mar	14 1/2 Jan
Boston & Maine RR							
7% prior preferred	100	---	6 1/2	6 1/2	110	5 1/2 Jan	8 1/2 Jan
5% class A 1st pfd stamped	100	---	1 1/2	1 1/2	144	1 1/2 May	3 Feb
Boston Personal Prop Trust	---	---	10	10	50	8 1/2 Apr	10 Jan
Boston & Providence RR	100	---	28	29	69	16 Jan	31 1/2 May
Calumet & Hecla	5	---	6 1/2	6 1/2	10	5 1/2 Jun	7 Jan
Century Shares Trust	1	22.54	23.64	23.64	150	20.80 May	23.64 July
Copper Range	---	4 1/4	4 1/4	4 1/4	110	4 1/2 Feb	5 1/2 Jan
East Boston Co							
Eastern Gas & Fuel Association com	10	---	1.80	1.80	100	10c Jan	1.80 July
4 1/2% prior preferred	100	---	43 1/2	44 1/2	237	41 Apr	50 1/2 Feb
6% preferred	100	---	20 1/2	21 1/2	65	18 1/2 May	32 1/2 Jan
Eastern Mass Street Ry common	100	1 1/4	1 1/4	1 1/4	120	1 1/4 Jan	2 Feb
6% 1st preferred series A	100	86 1/2	85	86 1/2	40	81 1/2 Jan	91 Feb
6% preferred B	100	22	19 1/2	22	150	12 Jan	22 July
5% preferred adjustment	100	4 1/2	4	4 1/2	3,100	2 1/2 Jan	4 1/2 July
Eastern SS common	---	6 1/2	6 1/2	7	190	4 1/2 Mar	7 1/2 May
Employers Group Association	---	24 1/2	24 1/2	25	228	20 1/2 May	25 July
Isle Royale Copper	15	---	99c	1	1,500	1/2 Jan	1 1/2 Jan
Loews Boston Theatres	25	---	13 1/2	13 1/2	5	13 Feb	14 1/2 Feb
Maine Central RR 5% preferred	100	---	12 1/2	13	65	12 1/2 July	18 Feb
Mergenthaler Linotype	---	34 1/2	35	35	85	27 1/2 Jan	35 Feb
New England Tel & Tel	100	86	85 1/2	87	288	80 Apr	101 1/2 Jan
New York, N H & Hartford RR	100	---	133	133	133	11 Jan	11 Jan
North Butte Mining	2.50	---	32c	36c	525	25c May	64c Feb
Old Colony RR	100	---	13c	13c	80	12c Jun	50c Jan
Pacific Mills	---	16 1/2	16 1/2	16 1/2	328	14 1/2 Jan	18 Jan
Pennsylvania RR	50	20 1/2	19 1/2	20 1/2	637	18 1/2 Jun	24 1/2 Jan
Reece Button Hole Machine	---	---	8 1/2	8 1/2	64	8 1/2 Feb	10 Jan
Shawmut Association	---	8 1/2	8 1/2	9	225	6 1/2 Apr	10 Jan
Stone & Webster	---	4 1/2	4 1/2	5	135	3 1/2 Apr	5 1/2 Jan
Torrington Co (The)	---	28	25 1/2	26	355	22 Apr	28 Jan
Union Twist Drill Co	5	---	31	31	100	28 May	35 1/2 Mar
United Fruit Co	---	55 1/2	55 1/2	56 1/2	528	49 Jun	72 1/2 Jan
United Shoe Machinery Corp	25	61 1/2	60 1/2	62 1/2	751	50 1/2 Mar	62 1/2 July
6% cumulative preferred	25	43	43	43	63	37 1/2 May	43 1/2 Jan
Utah Metal & Tunnel	1	26c	26c	29c	400	20c Jan	46c Feb
Venezuela Holding Corp	1	---	1	1	100	1 Mar	1 Mar
Waldorf System Inc	---	7 1/2	7 1/2	7 1/2	10	6 1/2 Mar	7 1/2 Jan
Warren (S D) Co	---	23	23	23	25	21 1/2 Jan	25 May

Chicago Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	---	---	45 1/2	45 1/2	10	37 1/2 May	49 1/2 Jan
Adams Oil & Gas Co common	---	---	4 1/4	4 1/4	50	4 Apr	4 1/2 Jun
Allied Laboratories common	10 1/2	---	10 1/2	11	200	10 1/2 Jan	12 1/2 Feb
Allis Chalmers Mfg Co	---	---	25 1/2	25 1/2	110	22 1/2 Apr	30 1/2 Jan
American Tel & Tel Co capital	100	115 1/4	114 1/2	115 1/4	1,187	102 1/2 Apr	133 1/2 Jan
Armour & Co common	5	---	2 1/2	3	518	2 1/2 Jun	4 Jan
Associates Investment Co	---	26	26	26	160	20 Jan	26 Apr
Athey Trust Wheel capital	4	---	2 1/2	2 1/2	50	2 1/2 July	3 1/2 Feb
Aviation Corp (Delaware)	3	3 1/2	3	3 1/2	1,250	2 1/2 Jun	4 1/2 Jan
Bastian-Blessing Co common	---	---	15 1/2	15 1/2	100	13 1/2 Feb	15 1/2 July
Belden Manufacturing Co common	10	11 1/2	11 1/2	11 1/2	100	11 1/2 May	14 Feb
Bendix Aviation common	5	31 1/2	30 1/2	31 1/2	595	28 1/2 May	39 1/2 Jan
Berghoff Brewing Corp	1	---	4 1/4	4 1/4	100	3 1/2 May	6 1/2 Jan
Bliss & Laughlin Inc common	5	---	12 1/4	12 1/4	100	11 May	15 Jan
Borg Warner Corp common	5	24 1/2	24 1/2	24 1/2	900	19 1/2 Jan	24 1/2 July

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
STOCKS—							
Brown Fence & Wire							
Common	1	1 1/4	1 1/4	1 1/4	1,050	1 1/4 Mar	2 Jun
Class A preferred		10 1/4	10 1/4	10 1/4	300	7 1/2 Jan	10 1/2 July
Bruce Co (E L) common	5	11 1/2	11 1/2	11 1/2	50	10 Jan	13 Mar
Butler Brothers	10	5 1/2	5 1/2	6	2,970	5 1/2 Jan	6 1/2 Feb
Central Illinois Pub Serv 6% pfd		53 1/4	53	54 1/2	190	41 1/2 Apr	70 Jan
Central Illinois Sec Corp com	1		1 1/2	1 1/2	300	1 1/2 Mar	1 1/2 Apr
Central & South West Util com	50c		28 1/2	28 1/2	300	1 1/2 Apr	1 1/2 Feb
Preferred			28 1/2	28 1/2	100	27 1/2 July	43 Jan
Prior lien preferred		79 1/2	79	80	130	71 May	100 Feb
Chain Belt Co common			17 1/2	17 1/2	50	15 1/2 Jun	18 1/2 Jan
Chicago Corp common	1	1	1	1 1/4	2,500	3 1/2 May	1 1/2 Jan
Convertible preferred		30 1/2	30 1/2	30 1/2	100	28 Apr	33 Feb
Chicago Flexible Shaft common	5		61	61	50	47 May	61 July
Chicago Towel Co conv pfd			96	96	340	96 July	110 Jan
Chicago Yellow Cab capital			11 1/2	11 1/2	200	8 1/2 Jan	11 1/2 Jun
Chrysler Corp common	5		62 1/2	63 1/2	640	45 Jan	63 1/2 July
Cities Service Co common	10		2 1/2	2 1/2	50	2 1/2 Jun	3 1/2 Jan
Commonwealth Edison common	25	19 1/4	19 1/2	20	2,300	17 1/2 Apr	23 1/2 Jan
Consolidated Biscuit common	1	7/8	7/8	1	250	7/8 May	1 1/4 Mar
Consolidated Oil Corp		5 1/2	5	5 1/2	1,329	4 1/2 May	6 1/2 Feb
Consumers Co—							
V t c preferred part shares	50		7	7 1/4	230	4 1/2 Jan	7 1/2 May
Continental Corp of America com	20		12 1/2	12 1/2	10	11 1/2 July	13 1/2 Jan
Continental Steel common			18	18	25	15 1/2 Apr	19 1/2 Jan
Crane Co common	25		11 1/2	12 1/2	255	10 1/2 Apr	14 Jan
Cudahy Packing—							
Common	30	10	10	10 1/2	200	9 1/2 May	12 1/2 Jan
7% preferred	100	90	90	90	40	84 1/2 May	104 1/2 Jan
Cunningham Drug Stores	2 1/2		14 1/2	14 1/2	50	13 1/2 Mar	16 1/2 Jan
Deere & Co common			22 1/2	22 1/2	50	19 Apr	24 1/2 Jan
Diamond T Motor Car common	2		7 1/2	7 1/2	20	7 1/2 July	9 1/2 Jan
Dodge Manufacturing Corp common		11	11	11 1/2	400	9 1/2 Jan	12 1/2 Mar
Eastern Airlines Inc	1		26 1/2	26 1/2	100	18 1/2 Apr	26 1/2 July
Elgin National Watch Co	15	23 1/2	23 1/4	23 1/2	250	22 Apr	29 1/2 Jan
Eversharp, Inc., common	1		3 1/4	3 1/4	480	2 1/2 Jan	3 1/2 July
Fairbanks Morse common			31 1/2	31 1/2	20	28 1/2 May	37 1/2 Jan
Fitz Simons & Connell D & D conv		7 1/2	7 1/2	7 1/2	100	8 Jan	7 1/2 July
Gardner Denver Co common			13 1/2	14	250	13 1/2 May	15 1/2 Feb
General Foods common			31 1/2	32 1/2	127	24 1/2 Apr	40 1/2 Jan
General Motors Corp common	10	39	39	39 1/2	1,890	29 1/2 Jan	39 1/2 July
Goodyear Tire & Rubber common			17 1/2	18 1/2	464	11 1/2 Jan	18 1/2 Jan
Great Lakes Dr & Dock common		14 1/4	13 1/2	14 1/2	950	10 1/2 Jan	14 1/2 July
Hall Printing Co common	10	12 1/2	12	12 1/2	400	8 1/2 Apr	12 1/2 July
Hibb Spencer Bartlett common	25		26	27	70	21 1/2 May	30 Jan
Houdaille-Hershey class B			9 1/2	9 1/2	375	8 1/2 Apr	10 1/2 Jan
Hubbell Harvey Inc common	5		14	14	50	13 Apr	14 1/2 Feb
Illinois Central RR common	100		6 1/2	7	200	5 1/2 May	8 Jan
Independent Pneumatic Tool s t c			21	21	50	18 1/2 Jun	25 Mar
Indianapolis Pwr & Lt common			11	11 1/2	140	10 1/2 Apr	16 1/2 Feb
Inland Steel Co capital			64 1/2	65 1/2	78	51 1/2 Apr	74 Jan
International Harvester common			48 1/2	49 1/2	640	40 1/2 Apr	51 1/2 Feb
Jarvis (W B) Co capital	1		6 1/2	6 1/2	300	5 1/2 May	7 1/2 Mar
Katz Drug Co common	1		3 1/4	3 1/2	10,950	3 1/2 July	4 Feb
Ken-Rad Tube & Lamp com A			5 1/2	5 1/2	450	4 Mar	5 1/2 May
Leather & Co, common			3	3	50	2 1/2 May	4 Jan
Libby McNeill & Libby common	7		4 1/2	4 1/2	1,100	3 1/2 Mar	5 1/2 Jan
Lincoln Printing \$3.50 preferred			9 1/2	9 1/2	10	8 Apr	11 1/2 Jan
Lindsay Light & Chemical common			5 1/2	5 1/2	100	5 1/2 July	7 1/2 Jan
Liquid Carbonic common		13 1/2	13 1/2	13 1/2	100	11 1/2 May	15 1/2 Jan
Lynch Corp common	5		21	21	150	18 Jan	23 Mar
Marshall Field common		9 1/2	9 1/4	9 1/2	850	8 1/2 Apr	12 1/2 Jan
McCord Rad & Mfg class A	16		16	16	30	11 Feb	16 1/2 July
Merchants & Manufact class A com	1	2 1/2	2 1/2	2 1/2	350	2 1/2 Jul	4 Mar
Mickleberry's Food Prod common	1	3 1/2	3	3 1/2	1,000	2 1/2 Apr	3 1/2 Feb
Middle West Corp capital	5		2 1/2	3	500	2 1/2 May	4 1/2 Jan
Midland United conv pfd "A"		4 1/2	4 1/2	4 1/2	100	3 1/2 Mar	4 1/2 May
Midland Utilities 6% prior lien	100		6 1/2	7	103	6 1/2 Apr	14 Jan
Miller & Hart, Inc, prior pfd	10	6 1/2	6 1/2	6 1/2	550	5 1/2 Jan	6 1/2 Feb
Common vtc			7 1/2	7 1/2	550	5 1/2 May	1 Jan
Montgomery Ward & Co common			30	30 1/2	723	23 1/2 Apr	31 1/2 Jun
Nabco Liquidating Co common A			2 1/2	3	340	2 Feb	3 July
National Cylinder Gas common	1		8 1/2	8 1/2	150	7 May	9 1/2 Jan
National Pressure Cooker common	2	5	5	5	50	4 Feb	5 Jun
National Standard common	10		27	27	50	21 1/2 Apr	27 1/2 Jan
Noblitt-Sparks Ind, Inc, capital	5		19 1/2	19 1/2	50	15 1/2 Apr	23 1/2 Jan
North American Car common	20	5 1/2	5 1/2	5 1/2	50	3 1/2 May	6 1/2 Apr
Northern Illinois Corp common		6	6	6	50	6 Feb	7 1/2 May
Northern Paper Mills common			11 1/2	11 1/2	70	10 Feb	11 1/2 July
Northwest Airlines Inc common			11	11	100	8 Apr	11 July
Northwest Bancorp common		10 3/4	10 1/2	10 1/2	200	10 1/2 Jun	11 1/2 Feb
Nunn-Bush Shoe common	2 1/2	7 1/2	7 1/2	8	150	7 1/2 July	10 Jan
Peabody Coal Co common	5		1 1/4	1 1/4	150	1 1/4 Jan	1 1/4 May
Pennsylvania RR capital	50		20 1/4	20 1/2	511	18 1/2 Jun	24 Feb
Peoples Gas Light & Coke capital	100	39 1/2	39 1/2	39 1/2	233	36 Apr	47 Jan
Potter Co (The) common	1		7 1/2	7 1/2	100	1 1/2 Apr	1 1/2 June
Quaker Oats Co common		64 1/2	63 1/2	64 1/2	50	56 Apr	70 Jan
Preferred	100		141 1/2	141 1/2	30	140 Jun	146 1/2 Feb
Raytheon Manufacturing 6% pfd	5		1 1/4	1 1/4	50	1 1/4 Jun	1 1/4 Jan
Sangamo Electric Co common			16	16	50	14 1/2 Jan	17 1/2 Feb
Sears Roebuck & Co capital			54 1/2	55 1/2	284	43 1/2 May	57 1/2 Jan
Serrick Corp class B common	1		4 1/2	4 1/2	1,000	4 May	5 Feb
Signode Steel Strap common		11	11	11	50	10 1/2 Jun	13 1/2 Apr
South Bend Lathe Works capital	5		26 1/2	26 1/2	50	23 1/2 Jun	33 1/2 Apr
Spiegel Inc common	2		2 1/2	3	165	2 1/2 Apr	4 1/2 Jan
St Louis National Stockyards capital		42 1/2	42 1/4	42 1/2	50	41 Jun	52 Jan
Standard Oil of Indiana capital	25	25 1/2	24 1/2	25 1/2	550	20 Apr	27 Jan
Sterling Brewers Inc common	1		1 1/2	1 1/2	200	1 Feb	1 1/2 May
Stewart Warner Corp common	5		6 1/2	6 1/2	750	5 Mar	6 1/2 July
Sundstrand Machine Tool common	5		15 1/2	15 1/2	150	12 1/2 May	19 Jan
Swift & Co capital	25	21 1/2	21 1/2	22 1/4	2,050	20 1/2 Apr	25 Jan
Swift International capital	15	23 1/2	23 1/2	24	325	19 1/2 Mar	24 1/2 Jan
Texas Corp capital	25		35 1/2	37 1/2	196	30 1/2 Apr	39 Feb
Trane Co (The) common	25	9 1/2	9 1/2	9 1/2	150	8 Jan	10 Feb
Transcont & Western Air Lines	5		9 1/2	9 1/2	5	8 1/2 Mar	9 1/2 July
Union Carbide & Carbon capital			68 1/2	69 1/2	366	58 1/2 Apr	74 1/2 Jan
U S Gypsum Co common	20		54 1/2	54 1/2	30	41 May	54 1/2 July
United Air Lines Transp capital	5		11 1/2	12 1/4	255	7 1/2 Apr	12 1/2 July
U S Steel common		49 3/4	49 3/4	51 1/4	1,650	44 1/2 May	55 1/2 Jan
7% cumulative preferred	100		109 1/2	110 1/4	257	107 1/2 Jun	119 1/2 Jan
Utah Radio Products common	1		1 1/2	1 1/2	50	1 1/2 Jan	1 1/2 July

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Walgreen Co common.....	1	17%	17	17%	505	15% May	18% Jan
Wayne Pump Co capital.....	1	16	16	16	100	11% Jan	16 July
Western Union Telegraph common.....	100	—	24½	24½	45	23% Jan	26% May
Westinghouse Elec & Mfg common.....	50	—	71%	71%	155	63% Apr	81% Jan
Wieboldt Stores common.....	—	5	5	5½	250	5 July	6% Jan
Wrigley (Wm Jr) Co capital.....	—	52	52	53%	160	40 Apr	62% Jan
Zenith Radio Corp common.....	—	14%	14	14%	700	8% Mar	14% July
Unlisted Stocks—							
American Radiator & St San com.....	—	—	4%	4%	375	3% Apr	4% Jan
Anaconda Copper Mining.....	50	—	26	27	640	22% May	28% Jan
Atchison Topeka & Santa Fe com.....	100	—	39%	40%	265	27% Jan	40% July
Bethlehem Steel Corp common.....	—	—	53%	55%	285	50 May	67 Jan
Curtiss-Wright.....	1	—	6½	6%	20	5% Jun	9 Jan
General Electric Co.....	—	27%	26%	27%	1,068	21% Apr	28% Jan
Interlake Iron Corp common.....	—	—	6¼	6%	200	5% Jun	7% Jan
Martin (Glenn L) common.....	1	—	19%	19%	50	17% May	26 Jan
Nash-Kelvinator Corp.....	5	—	5%	5½	1,020	3% Jan	5% Apr
New York Central RR capital.....	—	—	8%	9	610	6% Jun	10 Jan
Paramount Pictures common.....	1	—	15%	15%	260	11% Apr	15% July
Pullman Inc capital.....	—	—	22%	24%	260	20% July	26% Feb
Pure Oil Co (The) common.....	—	—	9	9%	460	7% Apr	10% Jan
Radio Corp of America common.....	—	3½	3%	3%	1,610	2% Jan	3% July
Republic Steel Corp common.....	—	14%	14%	15½	357	13% May	19 Jan
Standard Brands common.....	—	—	3%	3½	330	2% Apr	5 Jan
Standard Oil of New Jersey capital.....	25	—	37%	38%	219	31 Apr	42% Jan
Studebaker Corp common.....	1	—	4%	4%	250	4 Jan	5% Apr
U S Rubber Co common.....	10	18½	18%	19%	252	13% Mar	19% July
Yellow Truck & Coach class B.....	1	—	11%	12	600	10% May	13% Jan

Cincinnati Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries.....	—	—	6	6	50	4 Jun	6 July
Churngold.....	—	—	1½	1½	8	1½ Jun	3% Jan
Cincinnati Gas & El preferred.....	100	73½	73½	74	101	70 Mar	86% Jan
Cincinnati N. O. & T. P.....	20	83	83	84	86	83 July	95 Jan
Cincinnati Street.....	50	7¼	7	7¼	435	5% Jan	8 Feb
Cincinnati Telephone.....	50	63	62	63	153	59% May	77 Jan
Dayton & Michigan guaranteed.....	—	—	39	39	87	38 Jan	39 July
Dow Drug.....	—	—	1¼	1¼	22	1% Jan	3½ Feb
Eagle-Picher.....	10	7%	7¼	7½	125	6% Jun	8% Jan
Founders Investment preferred.....	100	—	40	40	10	40 July	48 Apr
Gibson Art.....	—	24¼	24¼	24½	36	17 Feb	25 Jun
Kahn 1st preferred.....	100	—	98	100	21	98 July	102% Mar
Kroger.....	—	26%	25%	26%	899	22% Apr	29% Jan
Lunkenheimer.....	—	20½	20½	20½	100	20 Apr	23½ Feb
Procter & Gamble.....	—	49%	47%	49%	354	42% Feb	52 Jan
U. S. Playing Card.....	10	—	27%	27%	96	25% Apr	30% Mar
U. S. Printing.....	—	—	4	4	25	2% May	4 Jan
Wurlitzer.....	10	—	4%	4%	40	4% Mar	5% Jan
Unlisted—							
American Rolling Mill.....	25	10%	10%	10%	83	9% May	12 Jan
City Ice & Fuel.....	—	—	10½	10½	50	9% Jan	10% Feb
Columbia Gas.....	—	—	1%	1¼	220	1 July	1% Jan
General Motors.....	10	39%	39%	39%	125	30 Jan	39% July
Standard Brands.....	—	—	3%	3%	135	3% July	3% July

Cleveland Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing.....	50	—	4	4	200	4 July	4% Apr
Apex Electric Manufacturing.....	—	—	7%	7%	100	7% July	8% Feb
City Ice & Fuel.....	—	—	10%	10%	318	8% Jan	10% July
Preferred.....	100	—	95	95	15	93 Apr	98 July
Cleveland Builders Realty.....	—	—	2%	2%	202	2% Jan	3 Feb
Cleveland Cliffs Iron preferred.....	—	58½	58	58½	600	55 July	74% Mar
Cliffs Corp common.....	5	—	12	12%	439	10 Jun	14% Jan
Colonial Finance.....	1	—	7	7	125	6 Mar	8 Jan
Commercial Bookbinding.....	—	7½	7½	7½	20	6 Mar	7% July
Dow Chemical preferred.....	100	—	112	112	30	110 Jan	115 Apr
Electric Controller.....	—	—	45	45	11	45 Jun	53 Mar
Faultless Rubber.....	—	—	14	14	30	11% Jan	14 Jun
Goodrich, B F.....	—	—	a18	a18½	28	—	—
Preferred.....	100	—	a17%	a17%	50	—	—
Hanna, M A, \$5 cum preferred.....	—	99	a99	a100%	180	98% Jun	103% Feb
Harbauer Co.....	—	4	4	4	50	3% Apr	4 July
Interlake Steamship.....	—	33%	33%	33%	25	33% July	40 Jan
Jones & Laughlin.....	—	—	a20¼	a20½	99	—	—
Kelly Island Lime & Tr.....	10	10	10	10	735	9 Feb	12 Jan
National Refining new.....	—	—	1%	1%	400	1% May	2% Jan
Prior preferred 6%.....	—	—	39½	39½	94	36 Jun	43 Apr
National Tile.....	—	—	½	½	210	½ Jan	¾ Feb
Packer Corp.....	—	—	6¼	6¼	19	6 May	9% Jan
Richman Bros.....	—	23	23	23¼	790	21% July	29½ Jan
Thompson Products, Inc.....	—	—	a19%	a19%	13	—	—
Upson-Walton.....	1	—	4½	4½	200	4% May	5% Jan
Van Dorn Iron Works.....	—	7%	7%	7%	158	7 Jan	11 Mar
Warren Refining.....	2	—	2	2	50	1% Mar	2 July
Weinberger Drug Stores.....	—	—	6%	7%	145	6 Apr	8% Mar
White Motor.....	50	—	a13%	a13%	25	—	—
Unlisted—							
General Electric common.....	—	—	27%	—	50	22% May	27% July
Glidden Co common.....	—	—	14%	—	10	—	—
Industrial Rayon common.....	—	—	24%	—	35	—	—
N Y Central RR common.....	—	—	8%	—	80	7% July	9% Jan
Republic Steel, common.....	—	—	14%	15%	426	13% July	17 Feb
U S Steel common.....	—	—	49%	50%	113	—	—

For footnotes see page 244.

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Baldwin Rubber common.....	1	—	3½	3½	110	3 Feb	4 Apr
Briggs Manufacturing, common.....	—	18%	18%	18%	260	15% Jan	18% Jun
Burroughs Adding Machine.....	—	—	8¼	8¼	492	6% Mar	8% July
Burroughs common.....	—	12½c	30c	30c	200	15c Apr	40c July
Consumers Steel, common.....	1	—	85c	85c	200	60c Feb	1½ Feb
Continental Motors, common.....	1	—	3%	3%	640	2% May	3% Jan
Detroit & Cleveland Nav common.....	10	1%	1%	1%	400	78c Jan	1½ Mar
Detroit Edison common.....	20	—	16	16	1,602	15 Apr	18% Jan
Detroit-Michigan Stove common.....	1	2	1%	2	1,700	1½ Mar	2% July
Frankenmuth Brewing common.....	1	1¼	1¼	1¼	200	1¼ Jun	2 Feb
Gar Wood Industries common.....	3	—	2%	2%	400	2% May	3% Feb
Graham-Paige common.....	1	65c	65c	70c	1,300	60c May	99c Feb
Hall Lamp common.....	5	4%	4%	4%	100	3% Feb	4½ July
Hoskins Manufacturing, common.....	2½	—	8¼	8¼	100	8¼ Jun	10% Jan
Hurd Lock & Mfg common.....	1	—	45c	45c	230	30c Jan	65c Feb
Kingston Products common.....	1	—	1%	1%	625	1 Feb	1% Apr
Kinsel Drug common.....	1	—	48c	48c	200	45c Feb	60c Jan
McClanahan Oil common.....	1	18	16c	18c	900	16c Mar	23c Jan
Michigan Die Casting common.....	1	1%	1%	1%	650	1% Jan	2% May
Mid-West Abrasive common.....	50	—	85c	90c	300	85c July	1% Jan
Murray Corp common.....	10	5½	5%	5½	720	4% Apr	5½ Jan
Packard Motor Car common.....	—	—	2%	2%	275	2 Jan	2½ Jan
Parke, Davis common.....	—	24%	24	25%	265	19% Apr	27 Jan
Prudential investment common.....	1	1¼	1¼	1¼	200	1% Jun	1% Jan
Scotten-Dillon common.....	10	—	11½	11½	259	11½ July	15% Feb
Sheller Manufacturing common.....	—	—	2%	2%	1,100	2 July	2% Mar
Standard Tube B common.....	1	—	1%	1%	240	1% Jan	1% Mar
Tivoli Brewing common.....	1	78c	78c	78c	100	65c Apr	1 Feb
Union Investment Common.....	—	—	2%	2%	100	2 Feb	2% Jun
Warner Aircraft common.....	1	1¼	1¼	1¼	925	1% Jan	1% Jan
Wayne Screw Prod common.....	4	—	3%	3%	300	2% Jan	3% Apr

Los Angeles Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories Inc.....	50c	—	1.40	1.40	400	1.40 Jun	1.85 Jan
Bandini Petroleum Co.....	1	2.65	2.60	2.65	400	2.20 May	2.70 Feb
Barker Bros Corp 5¼% pfd.....	50	a26½	a26½	a26½	20	—	—
Berkey & Gay Furniture Co.....	1	—	¼	¾	200	¼ July	¾ Jan
Bolsa Chica Oil common.....	1	42c	42c	45c	325	42c July	62½c Jan
California Packing Corp common.....	—	—	a18%	18%	80	17 Jun	19 Jan
Cessna Aircraft Co.....	1	—	9%	9%	125	8 Jun	12% Apr
Chrysler Corp.....	5	a63¼	a62%	63%	220	46% Jan	62 July
Consolidated Oil Corp.....	—	—	5%	5%	460	4% May	6 Jan
Consolidated Steel Corp preferred.....	—	18½	18½	18½	150	17% Apr	20 Mar
Creameries of America.....	1	—	3¼	3½	300	2.45 Mar	3% Jan
Electrical Products Corp.....	4	6¼	6¼	6¼	150	4% Feb	6% Jan
Exeter Oil Co "A" common.....	1	—	a15c	15c	600	10c May	20c Feb
General Motors Corp common.....	10	—	39%	39%	431	31% Feb	39% July
Gladling McBean & Co.....	—	—	7%	7%	500	6% Mar	8% Apr
Goodyear Tire & Rubber Co.....	—	a18%	a17%	18%	275	17% Jan	17% Jun
Hancock Oil Co A common.....	—	—	24	24%	352	17 May	24% July
Hudson Motor Car Co.....	—	—	a3%	3%	40	3% May	4% Mar
Intercoast Petroleum Corp.....	—	—	10c	10c	1,000	4c Feb	10c July
Lincoln Petroleum Co.....	10c	—	a20c	20c	800	18c Mar	35c Jan
Lockheed Aircraft Corp.....	1	—	17%	17%	135	15% May	23 Jan
Los Angeles Investment Co.....	10	—	7	7%	467	6 Apr	7% July
Menasco Mfg Co.....	1	1.05	1.05	1.10	1,075	1.00 May	1.90 Jan
Oceanic Oil Co.....	1	29c	29c	29c	500	25c Jun	40c Jan
Pacific Gas & Electric common.....	25	—	19%	19%	495	18 Apr	19% Jan
6% 1st preferred.....	25	—	a28	28%	62	25% Mar	28% Jun
Pacific Indemnity Co.....	10	—	36	36%	300	33% May	38% Jan
Pacific Lighting Corp com.....	—	—	a26%	27%	122	22% Apr	30% Jan
Rice Ranch Oil Co.....	1	16c	16c	16c	1,000	15c July	33c May
Richfield Oil Corp.....	—	—	7%	7%	400	6% Apr	8% Jan
Ryan Aeronautical Co.....	1	3%	3%	3%	525	3 May	5% Feb
Safeway Stores, Inc.....	—	—	a35½	35%	35	—	—
Security Co Units of Ben Int.....	—	—	24%	24%	14	24% Jan	27 Jun
Shell Union Oil Corp.....	15	—	a13	13	40	10% May	14% Jan
Signal Oil & Gas Co class A.....	—	—	15%	15%	100	14 Jun	24

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mining Stocks—							
Alaska Juneau Gold Mining Co.-----	10	--	2½	2½	100	1¾ Apr	2¾ Jun
Cardinal Gold Mining Co.-----	1	2c	2c	2c	3,100	2c Jun	2c Jun
Unlisted Stocks—							
Amer Radiator & Standard San Corp.---*		a4%	a4%	4%	45	4½ Jan	4¾ Jan
Amer Smelting & Refining Co.-----*		--	a39%	39%	150	103 --	129¾ Mar
American Tel & Tel Co.-----	100	--	115½	115½	641	24 Apr	28½ Jan
Anaconda Copper Mining Co.-----	50	26½	26½	26½	422	24 May	37 Jan
Atchison, Topeka & Santa Fe Ry.-----	100	--	a38½	39¾	145	29 Jan	37 July
Atlantic Refining Co (The)-----	25	--	a3	3	33	2½ Jun	4½ Jan
Bendix Aviation Corp.-----	5	--	a30%	31%	78	39½ Jan	39½ Jan
Bethlehem Steel Corp.-----		--	a55%	55%	28	55 July	60½ Feb
Columbia Gas & Electric.-----*		--	1¼	1¼	100	1½ May	1½ Jan
Continental Motors Corp.-----	1	--	3¼	3¼	150	3½ Jun	3½ Jan
Continental Oil Co. (Del.)-----	5	--	23	23	200	17¼ Apr	23 July
Curtiss-Wright Corp.-----	1	--	6%	6%	100	6 Jun	9 Jan
General Electric Co.-----*		--	27	27	493	22¼ Apr	28½ Jan
General Foods Corp.-----*		a32½	a31½	32½	105	24¼ Apr	28½ Jun
Goodrich (B F) Co.-----*		--	a18½	18%	10	13% Mar	17½ Jun
International Nickel Co of Canada.---*		--	a26¾	26%	20	24% Apr	27½ Jun
Kennecott Copper Corp.-----*		--	a30%	30%	60	26% May	34½ Feb
Montgomery Ward & Co Inc.-----*		--	a29%	30½	80	25¼ Mar	30% July
New York Central RR Co.-----*		--	8%	8%	745	6% Jun	9% Jan
North American Co.-----*		--	a7¼	7¼	21	7% Jun	10% Jan
Ohio Oil Co.-----*		8	8	8	235	6¼ May	8 Jan
Packard Motor Car Co.-----*		--	a2½	2½	45	2 Mar	2½ Jan
Paramount Pictures, Inc.-----	1	--	a15½	15½	9	14¼ Mar	15½ July
Pennsylvania RR Co.-----	50	--	a20½	20½	50	20 Jun	22 Mar
Radio Corporation of America.-----*		--	3½	3½	100	2% Feb	3½ July
Republic Steel Corp.-----*		a15%	a14%	15%	110	13½ Jun	17% Mar
Sears, Roebuck & Co.-----*		a55%	a54%	55%	150	44 Apr	53% Jan
Socony-Vacuum Oil Co.-----	15	8	8	8	100	6% Mar	8½ Feb
Standard Brands, Inc.-----*		--	3%	3%	160	2% Apr	5 Jan
Standard Oil Co (New Jersey)-----	25	a38%	a38	38%	241	33 Mar	40% Jan
Studebaker Corp.-----	1	4%	4%	4%	100	4% July	4½ Feb
Swift & Co.-----	25	--	a21%	21%	70	21 Apr	24% Jan
Texas Corp (The)-----	25	--	a36	36%	69	31 Mar	36% July
Union Carbide & Carbon Corp.-----*		--	a68¾	69¾	71	62¼ Mar	64% Feb
United Aircraft Corp.-----	5	26%	26%	27%	285	26% July	34% Jan
U S Rubber Co.-----	10	--	a18½	18½	50	16% Jan	17% Jun
U S Steel Corp.-----*		--	50%	50%	385	45% May	55% Jan
Warner Bros Pictures Inc.-----	5	--	5%	5%	240	4% May	5% Jan
Westinghouse Electric & Mfg.-----	50	--	a70%	71%	215	71% Jun	71% Jun
Willys-Overland Motors, Inc.-----	1	--	a1%	1%	20	1½ Mar	1% Jan

Philadelphia Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	—	11 1/2	11 1/2	680	9 1/2 Jan	12 1/2 Feb
American Tel & Tel.	100	115 1/2	114 1/2	115 1/2	458	101 1/2 Apr	134 1/2 Jan
Budd (E G) Manufacturing common	—	—	2 1/2	2 1/2	265	2 1/2 May	3 1/2 Jan
Chrysler Corp.	5	62 1/2	62 1/2	63 1/2	105	44 1/2 Jan	63 1/2 July
Curtis Publishing Co common	—	—	13 1/2	13 1/2	150	12 1/2 Feb	18 1/2 Jan
Prior preferred	—	—	13 1/2	13 1/2	52	12 1/2 Jun	18 1/2 Jan
Electric Storage Battery	—	31%	31 1/4	31 1/4	37	28 1/2 Apr	33 1/2 Feb
General Motors	10	39	39	40	675	29 1/2 Jan	40 July
Horn & Hardart (N Y) common	—	—	22 1/2	22 1/2	50	21 1/2 Apr	27 1/2 Jan
Horn & Hardart (Phila) common	—	—	99 1/2	100	162	99 1/2 July	116 1/2 Feb
Lehigh Coal & Navigation	—	4 1/4	4 1/4	4 1/2	320	3 1/2 Jan	5 Jan
Lehigh Valley RR	50	2%	2%	3	100	2 1/2 Jun	3 1/2 Jan
National Power & Light	—	—	1 1/2	1 1/2	10	1 1/2 Apr	3 Jan
Pennroad Corp voting trust cfs.	1	3 1/4	3 1/4	3 1/2	762	2 1/2 May	3 1/2 Jun
Pennsylvania RR	50	20%	19 1/2	20 1/2	1,055	18 1/2 Jun	24 1/2 Jan
Pennsylvania Salt Manufacturing	50	—	141	141	10	127 Apr	176 Feb
Philadelphia Electric Power 8% pfd.	25	—	30 1/2	31 1/2	298	29 1/2 Apr	31 1/2 Feb
Reading RR common	50	13	12 1/2	13	118	11 1/2 Apr	15 Jan
1st preferred	50	—	26 1/2	26 1/2	25	24 1/2 Apr	27 1/2 Mar
2nd preferred	50	22 1/2	21 1/2	22 1/2	73	20 1/2 May	22 1/2 Feb
Scott Paper	—	—	31%	32%	110	25 1/2 Apr	36 1/2 Jan
Sun Oil	—	—	47	47 1/2	41	43 1/2 Apr	55 1/2 Jan
Tacony-Palmyra Bridge— Class A participating	—	—	21 1/2	22	59	20 Jun	35 Jan
Tonopah Mining	1	—	3%	3%	200	1 1/2 Mar	3 1/2 Jun
Transit Invest Corp common	25	—	3 1/2	3 1/2	9	3 1/2 Apr	3 1/2 May
Preferred	25	—	3 1/2	3 1/2	175	3 1/2 Mar	3 1/2 May
United Corp 3 1/2 preferred	—	—	11 1/2	11 1/2	48	11 1/2 Jun	16 1/2 Jan
United Gas Improvement common	—	—	3 1/2	3 1/2	3,299	3 1/2 Jun	5 1/2 Jan
5 1/2 preferred	—	—	98 1/2	98 1/2	121	92 Mar	106 1/2 Jan
Westmoreland Coal	20	—	17 1/2	17 1/2	580	15 1/2 Jun	19 1/2 Apr
BONDS—							
American Tel & Tel 3s	1956	—	106 1/2	106 1/2	\$100	105 1/4 Mar	108 Jan

Pittsburgh Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Blaw-Knox Co	—	5 1/2	5 1/2	5 1/2	92	5 1/2 May	7 1/2 Jan
Columbia Gas & Electric	—	1 1/4	1 1/4	1 1/4	1,240	1 1/4 Jun	1 1/4 Jan
Electric Products	—	—	2 1/2	2 1/2	100	1 1/4 Jan	2 1/2 July
Fort Pitt Brewing	1	—	1 1/4	1 1/4	100	1 1/4 Apr	1 1/4 Jan
Harbison Walker Refrac com	—	—	14 1/2	14 1/2	50	12 1/2 Apr	16 1/2 Jan
Koppers Gas & Coke preferred	100	—	85	85	10	83 Jun	97 Feb
Lone Star Gas	—	6 1/2	6 1/2	6 1/2	123	6 Apr	8 1/2 Feb
Mountain Fuel Supply	10	—	5 1/4	5 1/4	340	4 1/2 Apr	5 1/2 Jan
Nat Fireproofing Corp common	—	—	55c	55c	100	40c Jun	70c Jan
Pittsburgh Brewing preferred	—	—	24 1/2	24 1/2	100	23 Apr	30 Jan
Pittsburgh Forgings	1	8 1/2	7 1/2	8 1/2	50	7 1/2 Jun	9 1/2 Jan
Pittsburgh Oil & Gas	5	1 1/2	1 1/2	1 1/2	53	1 1/2 Jan	1 1/2 Jan
Pittsburgh Plate Glass	25	71	71	73 1/2	300	55 1/2 Feb	73 1/2 July
Westinghouse Air Brake	—	15 1/2	14 1/2	15 1/2	274	14 May	19 1/2 Feb

St. Louis Listed and Unlisted Securities

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Established 1923

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St. Louis Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brown Shoe common	—	—	28 1/2	28 1/2	45	28 1/2 May	33 1/2 Feb
Burkart Manufacturing common	1	—	15 1/2	16	215	15 Mar	17 Jan
Coca-Cola Bottling common	1	—	14 1/4	14 1/4	20	10 May	16 1/2 Jan
Columbia Brewing common	5	—	7	7	25	7 July	8 Mar
Ely & Walker Dry Goods common	25	—	20%	20%	10	18 1/2 Jan	21 1/2 Jan
Emerson Electric common	4	—	4 1/4	4 1/4	100	4 Jun	5 1/2 Jan
Palstaff Brew common	1	—	6 1/2	6 1/2	72	6 1/2 Apr	8 Jan
Hussmann-Ligonier common	—	—	5 1/4	5 1/4	73	5 May	6 Apr
Hydraulic Pressed Brick common	100	—	10c	10c	100	10c July	10c July
Preferred	100	4 1/4	3 1/2	4 1/4	961	2 1/2 Mar	4 1/4 July
International Shoe common	—	27 1/2	26 1/2	27 1/2	353	26 May	32 Feb
Laclede-Christy Clay Products com	—	—	4 1/4	4 1/4	100	4 1/4 July	5 1/4 Apr
McQuay-Norris common	—	32 1/2	32 1/2	32 1/2	10	32 Jun	33 Apr
Meyer Blau common	—	—	11 1/4	11 1/4	20	11 Apr	12 Jan
Midwest Piping & Supply common	—	—	14 1/4	14 1/4	80	12 1/2 Feb	14 1/2 May
Missouri Portland Cement common	25	12 1/2	12 1/2	13 1/4	335	12 1/2 Jun	15 1/2 Mar
National Bearing Metals common	—	—	12	12	80	11 Apr	17 Feb
National Candy common	—	10 1/2	10 1/2	10 1/2	247	9 1/2 Jan	12 Apr
Rice-Stix Dry Goods common	—	5 1/2	5 1/2	5 1/2	50	5 1/2 July	6 1/2 Jan
St Louis Pub Serv "A" common	1	—	7	7	110	4 1/2 Feb	7 Jun
Sterling Aluminum common	—	—	6	6	25	5 Feb	6 July
Wagner Electric common	15	22 1/2	22 1/2	23 1/2	200	21 May	24 1/2 Mar
BONDS—							
Scullin Steel 3s	1941	—	78	80	\$4,000	77 1/2 July	85 1/2 Mar

San Francisco Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories	50c	—	140	140	200	140 Jun	185 Jan
Alaska Juneau Gold Min	10	—	2	2	150	1 1/4 Apr	2 1/2 Jan
Anglo American Mining Corp	1	—	9c	9c	200	3c Jan	9c July
Anglo Calif. National Bank	20	—	7 1/4	7 1/2	456	6 1/2 Apr	8 1/2 Jan
Atlas Imp Diesel Engine	5	—	7	7	360	5 1/2 Jun	7 1/2 Feb
Bishop Oil Co	2	—	130	130	100	85c May	140 Jan
Byron Jackson Co	—	—	14	14	120	10 Feb	14 1/2 July
Calamba Sugar common	20	—	2 1/2	2 1/2	100	2 1/2 Mar	3 Jan
California Packing Corp common	—	18 1/2	18 1/2	19 1/4	709	16 1/2 Mar	19 1/4 Jan
Caterpillar Tractor common	—	36	36	36 1/4	280	30 Apr	41 1/2 Jan
Central Eureka Mining Co common	1	—	1.00	1.05	—	80c Apr	2.00 Jan
Chrysler Corp. common	5	—	62 1/2	62 1/2	214	45 1/2 Jan	62 1/2 July
Consolidated Chem Ind class A	—	—	21 1/2	21 1/2	184	18 Apr	21 1/2 Jan
Creameries of America, Inc. com	1	3 1/2	3 1/2	3 1/2	315	2.50 Mar	3 1/2 Jan
Crown Zellerbach Corp common	5	—	10 1/2	10 1/2	861	10 Mar	11 1/2 Jan
Preferred	—	—	80 1/2	81	181	76 1/2 Mar	88 Jan
Di Giorgio Fruit Corp preferred	100	—	22	22 1/2	50	15 1/2 Jan	24 1/2 Jan
El Dorado Oil Works	—	6 1/2	6 1/2	6 1/2	100	5 1/2 Jan	7 1/2 Mar
Electrical Products Corp	4	—	6 1/4	6 1/4	103	5 Mar	6 1/4 July
Emporium Capwell Co common	—	12	12	12	113	12 July	15 1/2 Jan
Preferred (w w)	50	32 1/2	32 1/2	33 1/2	51	32 May	36 1/2 Jan
Ewa Plantation Co capital	20	—	15 1/2	15 1/2	50	12 Apr	16 Jan
Fireman's Fund Ins common	25	—	91 1/2	91 1/2	45	83 Apr	108 Jan
General Motors Corp common	10	—	39 1/4	39 1/4	358	31 1/2 Jan	39 1/4 July
General Paint Corp common	—	4	4	4	100	3 1/2 Apr	6 1/2 Jan
Gladling McBean & Co	—	—	7 1/4	7 1/4	200	6 Mar	8 1/4 Apr
Golden State Co, Ltd.	—	—	10	10	124	8 1/4 Apr	10 July
Hale Bros Stores, Inc.	—	11 1/2	11 1/2	11 1/2	250	11 Jan	13 1/2 Feb
Hawaiian Pine Co Ltd	—	—	13 1/4	13 1/4	260	8 1/2 Mar	13 1/4 July
Holly Development	1	46c	46c	46c	200	42c Jan	50c Feb
Home F & M Ins Co capital	10	—	33 1/2	33 1/2	10	33 Jun	41 1/2 Jan
Langendorf United Bk preferred	50	—	41	41	10	37 1/2 Jan	41 Feb
Leslie Salt Co	10	—	28	28 1/2	300	24 May	31 1/2 Feb
LeTourneau (R G) Inc	1	—	23 1/4	24 1/4	205	23 1/2 Jun	27 1/2 Jan
Libby McNeill & Libby	7	4 1/2	4 1/2	4 1/2	800	4 Mar	5 1/2 Jan
Lockheed Aircraft Corp.	1	16 1/4	16 1/4	17 1/2	971	15 1/2 May	24 1/2 Jan
Magnavox Co, Ltd.	1	—	1.25	1.30	710	90c Jan	1.50 Feb
Magnin & Co, L, common	—	—	4	4	100	3 1/2 Jun	5 1/2 Jan
Match Calculating Machine	5	—	13 1/4	13 1/4	100	12 1/2 Apr	15 Jan
Menasco Manufacturing Co common	1	—	1.10	1.10	250	1.00 May	1.90 Jan
Northern American Oil Cons	10	6 1/2	6 1/2	6 1/2	430	5 1/2 Apr	6 1/2 Jan
O'Connor, Moffatt class AA	—	9 1/2	9 1/2	9 1/2	585	6 1/4 Mar	7 1/2 July
Olivet United Filters "B"	—	—	4 1/2	4 1/2	220	3 1/2 May	4 1/2 July
Pacific American Fisheries common	—	—	7 1/2	7 1/2	100	7 1/2 July	8 1/2 Jan
Pacific Coast Aggregates	5	1.85	1.85	1.85	722	1.35 Feb	2.15 Apr
Pacific Gas & Electric Co common	25	19 1/4	19 1/4	19 1/2	1,234	15 1/2 Apr	20 Jan
6 1/2 1st preferred	25	28 1/2	28 1/2	28 1/2	1,262	24 1/2 Mar	29 1/2 Jan
5 1/2 1st preferred	25	—	26	26	270	22 Mar	27 1/2 Jan
Pacific Light Corp common	—	27	27	27 1/2	464	22 1/2 Apr	31 Jan
\$5 dividend	—	96	95 1/2	96	130	90 Mar	97 1/2 Jan
Pacific Public Service 1st preferred	—	—	14	14	417	11 Mar	14 July
Pacific Tel & Tel common	100	86	86	88	53	72 Apr	101 Jan
Preferred	100	140 1/2	140 1/2	141	73	119 Apr	146 Jan
Paraffine Co's common	—	29 1/2	29 1/2	29 1/2	128	—	—
Puget Sound P & T common	—	—	11 1/2	11 1/2	135	11 1/2 Jun	15 1/2 Jan
R E & R Co., Ltd., common	—	8 1/2	8 1/2	8 1/2	1,034	4 Jan	8 1/2 July
Preferred	100	61 1/4	59	61 1/4	630	31 1/2 Jan	61 1/4 July
Rayonier Inc common	1	—	9	9	298	8 Apr	11 Jan
Rheem Manufacturing co	1	—	11	11	410	10 Mar	11 1/2 May
Richfield Oil Corp common	—	—	7 1/4	7 1/4	150	6 1/4 Apr	8 1/2 Jan
Ryan Aeronautical Co.	1	—	3 1/2	3 1/2	200	3 1/4 May	5 1/2 Feb
Shell Union Oil common	15	12 1/2	12 1/2	12 1/2	100	10 1/2 Mar	14 Jan
Soundview Pulp Co common	5	13 1/4	13 1/4	14 1/4	1,075	13 1/4 July	17 1/2 Jan
So Cal Gas Co preferred series A	25	30	30	30	331	25 1/2 Mar	30 July
Southern Pacific Co	—	—	12 1/2	12 1/2	630	10 1/2 Jun	13 1/2 Jan
Standard Oil Co of California	—	21 1/2	21 1/2	22 1/2	1,926	18 1/2 Mar	22 1/2 Feb
Super Mold Corp. capital	10	13	13	13	110	11 1/2 Apr	21 Jan
Transamerica Corp	2	4 1/2	4 1/2	4 1/2	3,040	4 Jan	4 1/2 July
Union Oil Co of California	25	—	11 1/2	11 1/2	1,140	10 May	13 1/2 Jan
Union Sugar common	25	15 1/2	15 1/2	15 1/2	225	12 1/2 Jan	17 Apr
Victor Equipment Co common	1	—	2.20	2.20	100	1.95 Jun	3 1/2 Jan
Waiwala Agricultural Co	20	—	22 1/2	22 1/2	10	13 1/2 Mar	23 Jun
Wells Fargo Bank & U T	100	—	235	235	5	205 May	270 Jan
Yellow Checker Cab Co series 1	50	—	30	30	130	27 Apr	31 Jan
Yosemite Portland Cement preferred	10	—	2.50	2.50	200	2.00 Feb	2.50 July

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Sale Price	Low	High		
Unlisted—						
American Factors, Ltd. capital.....	20	—	18½	18½	50	17 May
American Radiator & Standard San.....	—	a4½	a4½	4½	50	3½ Apr
American Tel & Tel Co.....	100	a115½	114½	115½	896	104½ Apr
American Viscose Corp.....	14	27	27	27	200	24 May
Anaconda Copper Mining.....	50	26½	26½	26½	250	23½ May
Anglo National Corp common A.....	—	—	3½	3½	20	3 Jan
Argonaut Mining Co.....	5	—	1.55	1.55	384	1.15 Mar
Atchafalpa & Santa Fe.....	100	39½	39½	39½	475	29½ Jan
Aviation Corp of Delaware.....	3	—	3	3	130	2½ May
Bendix Aviation Corp.....	5	31	31	31½	200	31 July
Blair & Co Inc capital.....	1	—	37c	38c	660	30c Feb
Bunker Hill & Sullivan.....	2½	—	9½	10	240	8½ Mar
Consolidated Edison Co of N Y.....	—	13½	13½	13½	422	11½ Mar
Consolidated Oil Corp.....	—	—	5½	5½	155	4½ May
Curtiss-Wright Corp.....	1	—	a6½	6½	15	6 May
General Electric Co.....	—	a27½	a27½	27½	125	22½ Apr
Goodyear Tire & Rubber.....	—	—	18	18½	200	17½ Jun
Idaho Mary Mines Corp.....	1	2.25	2.25	2.30	600	2.00 Mar
International Nickel Co of Canada.....	—	—	a27	27	75	26½ May
International Tel & Tel common.....	—	—	2½	2½	100	2½ Jan
Kenn Copper Corp common.....	—	30½	30½	30½	210	27½ May
Marine Bancorporation.....	—	—	19½	19½	50	19½ July
Matson Navigation Co.....	—	—	21	21	200	20 May

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Sale Price	Low	High		
M J & M & M Cons.....	1	8c	7c	8c	2,300	5c Apr
Montgomery Ward & Co.....	—	—	30½	30½	255	24½ Apr
Mountain City Copper.....	5c	—	1.85	1.90	300	1.40 May
New York Central RR capital.....	1	—	8½	8½	245	7½ May
North American Aviation.....	1	11	11	11½	200	10 May
North American Co common.....	10	—	a7½	7½	54	6½ Apr
Pacific Portland Cement common.....	10	—	1.20	1.20	16	1.15 Jan
Preferred.....	100	—	a40	40	5	38 Jun
Pennsylvania RR.....	50	—	20½	20½	135	19 Jun
Radio Corp of America.....	—	—	3½	3½	137	2½ Feb
Republic Steel Corp common.....	—	—	a15	15½	70	13½ Jun
Shasta Water Co common.....	—	—	6	6½	164	4½ Jan
Socoy Vacuum Oil Co.....	15	—	a8	8½	88	6½ May
So Calif Edison Ltd common.....	25	—	a18½	18½	128	15 Apr
6% preferred.....	25	28	27½	28	298	25 Mar
Standard Brands, Inc.....	—	—	3½	3½	50	3 Mar
Standard Oil of N J.....	25	—	a38½	38½	50	30½ Apr
Studebaker Corp common.....	1	4½	4½	4½	100	4½ Jun
United Aircraft Corp capital.....	1	—	a27	27	30	26½ May
United States Petroleum Co.....	1	—	90c	95c	600	80c May
United States Steel common.....	—	49½	49½	49½	352	44½ Jun
Warner Bros Pictures.....	5	—	5½	5½	150	4½ Apr
Western Union Telegraph.....	100	25	25	25	150	24½ July

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Algoma Steel preferred	100	—	83	83	—	5	82 Feb	84 May
Amalgamated Electric Corp.	—	—	6	6	—	1	6 Apr	7½ Jan
Asbestos Corp.	—	—	17½	17½	—	345	17 Jun	19 Jan
Assoc Breweries of Canada com.	—	—	14½	14½	—	55	14 Apr	17½ Jan
Bathurst Power & Paper A.	—	11½	11½	12	—	145	11½ July	14½ Jan
Bell Telephone Co of Canada	100	136	136	137	—	263	135 Jun	150½ Jan
Brazilian T L & P.	—	9	8½	9	—	945	6½ Jan	10 Jun
British Columbia Power class A.	—	—	21½	21½	—	55	18 May	22 July
Building Products A.	—	13	13	13	—	245	11½ Jan	13½ May
Bulolo Gold Dredging	5	—	8	8	—	50	5 Mar	12 Jan
Canada Cement Co common	—	4½	4½	4½	—	600	4 Mar	5 Jan
Canada Steamship	—	—	6½	6½	—	244	5½ Mar	7½ Jun
5% preferred	50	27½	27½	27½	—	242	25½ Apr	29½ Jan
Canadian Bronze common	—	30	30	30	—	5	27½ May	32 Jan
Canadian Car & Foundry	—	—	6½	6½	—	385	4½ Mar	7 July
7% participating preferred	25	—	25	25	—	120	21½ Mar	26 July
Canadian Celanese	—	—	23½	23½	—	25	21½ Mar	27 Jun
7% preferred	100	—	120½	121	—	105	120 Mar	125½ Jan
Canadian Cottons Co common	100	—	100	100	—	10	100 July	102½ Mar
Preferred	100	115	115	115	—	10	114½ Feb	116 Jun
Canadian Ind Alcohol common	—	—	3½	3½	—	185	3 Mar	3½ May
Class B	—	—	3	3	—	15	3 Mar	3½ Jan
Canadian Pacific Ry.	25	—	5½	5½	—	2,075	5 Jun	6½ Mar
Consolidated Mining & Smelting	5	35	34½	35½	—	565	34½ July	39 Jan
Distillers Seagrams	—	—	23½	23½	—	495	21½ Mar	26½ Jan
Preferred	100	—	90	90	—	5	95 Jan	95 Jan
Dominion Bridge	—	—	23½	23½	—	171	22½ Mar	24 Mar
Dominion Coal preferred	25	—	10½	11	—	170	10½ July	15½ Jan
Dominion Glass common	100	—	115	115	—	10	112 Mar	115 Apr
Dominion Steel & Coal B.	25	8½	8½	8½	—	391	6½ Jan	9½ Jan
Dominion Stores Ltd.	—	—	5	5	—	1,015	4 Jun	5 July
Dominion Tar & Chemical	—	4	4	4½	—	225	3½ Feb	4½ Jan
Dominion Textile	—	—	71	71	—	245	71 July	82 Jan
Dryden Paper	—	4	4	4½	—	140	3½ Apr	6 Jan
Enamel & Heating Products	—	—	2½	2½	—	235	2½ July	3½ Jan
Foundation Co of Canada	—	—	12	12	—	50	12 July	16 Jan
Gatineau Power Co.	—	—	6	6	—	20	5 Feb	6½ July
5% preferred	100	—	73	73	—	35	63 Apr	74½ July
General Steel Wares	—	—	5½	5½	—	25	5 Apr	6½ Jan
Goodyear Tire & Rubber 5% pfd.	50	47½	47½	47½	—	35	40 Apr	47½ July
Gypsum, Lime & Alabas.	—	—	3½	3½	—	100	2½ Apr	3½ Jan
Hollinger Gold Mines	5	—	7.75	7.75	—	420	6.75 Mar	10½ Jan
Howard Smith Paper common	—	—	9	9	—	30	9 May	14 Jan
Preferred	100	—	97½	98	—	20	97 Mar	100 Jan
Hudson Bay Mining	—	23½	23½	24	—	310	22 Apr	28 Jan
Imperial Oil Ltd.	—	9	8½	9	—	937	7½ Mar	9½ July
Imperial Tobacco of Canada	5	9½	9½	10	—	1,440	9½ Jun	12½ Jan
Preferred	51	6½	6½	6½	—	190	6½ Apr	7 Jan
International Nickel of Canada	—	30	29½	30	—	502	29 Apr	36 Jan
International Petroleum Co Ltd.	—	—	13	13½	—	255	11½ Mar	13½ Jan
International Power preferred	100	89	88	89	—	80	87 Jun	89 May
Lake of the Woods Milling Co com.	—	—	17	17½	—	130	16½ Mar	17½ Jan
Preferred	100	—	118	118	—	15	117 Mar	118 Jun
Lang & Sons Ltd (John A.)	—	—	9	9	—	5	8 Jun	12 Feb
Massey-Harris	—	—	3½	3½	—	150	2½ Apr	3½ Jan
McColl Frontenac Oil Co.	—	—	3	3	—	70	2½ May	4½ Jan
Mont Light Heat & Power Cons.	—	21	21	21½	—	1,518	20 Mar	23½ Jan
Montreal Tramways	100	—	20	20	—	75	12 Apr	20 Jun
National Breweries	—	24½	24½	25	—	652	23½ Apr	26 Jan
Preferred	25	—	38	38	—	10	37 Apr	39½ Jan
National Steel Car Corp.	—	—	29	29½	—	130	29 Apr	34 Jan
Noranda Mines Ltd.	—	—	42½	43	—	325	41½ Mar	52 Jan
Ogilvie Flour Mills	—	—	19½	20	—	396	19½ July	22 Jan
Preferred	100	—	151½	151½	—	3	151 Feb	155 Jan
Ottawa Light Heat & Power	100	5	5	5	—	405	4 Jan	6 July
Power Corp of Canada	—	—	4	4	—	235	3 Mar	4½ Jun
Price Bros & Co Ltd.	—	—	7½	7½	—	535	7½ Apr	11 Jan
5% preferred	100	—	60	60	—	50	60 July	70 Feb
Quebec Power	—	—	12½	12½	—	65	11 Apr	13 Jan
Rolland Paper common	—	—	6	6	—	123	5½ May	8 Jan
Preferred	100	—	91	91	—	5	90 Apr	94 Jan
St Lawrence Corp.	—	—	1.15	1.15	—	345	1.10 May	2.00 Jan
Class A preferred	50	—	10½	10½	—	20	10 May	15½ Jan
St Lawrence Paper preferred	100	—	24½	25	—	165	24½ Jun	43 Jan
Shawinigan Water & Power	—	13	13	13½	—	2,227	12½ Feb	14 Jan
Sherwin Williams of Canada com.	—	11	11	11	—	25	11 July	13½ Jan
Preferred	100	—	115	115	—	250	110 Apr	115 Jan
Southern Canada Power	—	—	10	10	—	10	9 Feb	10½ Jun

For footnotes see page 244.

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Steel Co of Canada common	—	—	60	60½	—	20	58 Mar	63½ Jun
Preferred	25	68½	68½	68½	—	55	66½ Mar	70 Jun
Tuckett Tobacco preferred	100	150	150	150	—	1	147 Feb	150 Jan
Winnipeg Electric class A.	—	1.15	1.15	1.15	—	588	80c Apr	1.15 Feb
Class B	—	—	1.15	1.15	—	31	85c Apr	1.15 July
Preferred	100	12½	12	12½	—	115	5½ Mar	12½ July
Zellers preferred	25	—	25	25	—	390	24½ Feb	26 Jan
Banks—								
Commerce (Canadian Bank)	100	142	142	143	—	57	141 May	152 Feb
Montreal (Bank of)	100	169	169	169	—	71	169 July	188 Jan
Nova Scotia (Bank of)	100	—	270	270	—	22	270 Jan	273½ Apr
Royal Bank of Canada	100	145	145	148	—	107	145 July	153½ Jan

Montreal Curb Market

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper Co common	—	—	50c	50c	—	55	50c May	75c Mar
6% preferred	100	—	4½	5½	—	452	4 May	7 Jan
7% cumulative preferred	100	—	13	13	—	100	13 Feb	13 Feb
Aluminium Ltd.	—	—	90	91½	—	345	90 July	109 Jan
Beauharnois Power Corp.	—	—	9½	9½	—	137	9½ Jan	9½ Jan
Brewers & Distillers of Vancouver Ltd.	5	—	4½	4½	—	175	4 May	5½ Feb
British American Oil Co Ltd.	—	15½	15	16	—	940	13 Mar	17½ Jan
Calgary Power Co Ltd 6% pfd.	100	—	99½	99½	—	90	99½ July	102 May

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper 6% pfd.	100	—	5	5 1/2	490	4 May	7 Jan
7% preferred	100	—	14	14	25	6 Mar	14 July
Aldermac Copper Corp.	—	—	8c	8 1/2c	2,100	7 1/2c Jun	16 1/2c Mar
Algoma Steel Corp.	—	—	8	8	100	8 May	9 Apr
Anglo Canadian Oil Co.	—	43c	43c	44c	1,400	34c Jun	55c Jan
Aunor Gold Mines Ltd.	1	1.10	1.00	1.15	2,125	91c May	1.47 Jan
Bankfield Consolidated Mines Ltd.	1	—	3 1/4c	3 1/2c	50	3 1/4c July	5 1/2c Jan
Bank of Montreal	100	—	170	172 1/2	22	170 July	188 Feb
Bank of Toronto	100	—	225	225	1	225 July	255 Jan
Base Metals Mining Corp.	—	—	6c	6 1/2c	6,600	6c July	9 1/2c Jan
Bathurst Power & Paper class A	—	11 1/2	11 1/2	11 1/2	100	11 1/2 July	14 1/2 Feb
Bear Exploration & Radium	—	3 1/4c	3 1/4c	3 1/2c	5,500	2 1/2c Mar	6 1/2c Feb
Beattie Gold Mines, Ltd.	1	—	61c	61c	500	56c Apr	94c Jan
Bell Telephone Co of Canada	100	136	135 1/2	138	116	134 Jun	150 1/2 Jan
Bidgood Kirkland	1	5c	5c	5 1/2c	12,900	4 1/2c Mar	10c Jan
Bobjo Mines Ltd.	1	10c	10c	10 1/2c	2,200	6c Mar	12 1/2c Jun
Bonetal Gold Mines Ltd.	1	—	8 1/2c	9 1/2c	7,000	8 1/2c July	32 1/2c Jan
Bralorne Mines	—	—	6.05	6.20	475	5.95 July	9.30 Jan
Brazil Traction	—	9	8 1/2	9 1/2	1,536	6 1/2 Jan	9 1/2 Jan
British American Oil	—	15 1/2	15	16 1/2	1,188	13 Mar	18 Jan
British Columbia Power class A	—	20	20	22	30	18 May	22 Jan
British Dominion Oil & Dev.	—	—	10 1/2	12	8,600	9 July	29 Apr
Brouhan Porcupine Mines, Ltd.	1	42c	40c	42c	6,050	36c Mar	61c Jan
Brown Oil Corp common	—	—	4 1/2	4 1/2	500	4 Apr	7 Feb
Buffalo Ankerite Gold Mines	—	—	1.45	1.51	400	91c Apr	2.80 Jan
Canada Cement Co common	—	—	4 1/4	4 1/4	80	4 May	5 Jan
Canada Permanent Mortgage	100	116	116	118	4	116 July	126 Jan
Canada Steam preferred	50	27 1/2	27 1/2	27 3/4	320	25 1/2 Mar	29 1/2 Jan
Canadian Bank of Commerce	100	142	142	143	52	140 May	154 Feb
Canadian Cannery class A	20	18 1/2	18 1/2	19	50	16 Apr	22 Jan
Class B	—	—	8 1/2	8 3/4	110	8 May	9 1/2 Jan
Canadian Car & Foundry common	—	6 1/4	6 1/4	6 1/4	215	4 1/2 Mar	7 July
Canadian Celanese preferred	100	—	122	122	10	120 Mar	125 Jun
Canadian Industrial Alcohol class A	—	—	3c	3 1/4c	75	3c Mar	3 1/2c Jun
Canadian Malartic Gold Mines	—	—	34c	36c	2,000	25c Apr	46c Jan
Canadian Oil preferred	100	115	115	115	5	115 Jun	123 Feb
Canadian Pacific Ry.	25	—	5 1/4	5 1/2	1,904	5 Jun	6 1/2c Feb
Cariboo Gold Quarts Mining	1	1.01	1.00	1.05	900	1.00 Apr	1.72 Jan
Central Pat Gold Mines	1	97c	97c	80c	2,550	79c July	1.30 Jan
Central Porcupine Mines	1	5 1/4c	5 1/4c	5 1/2c	2,500	5c May	10 1/2c Jan
Chesterville Larder Lake Gold Mines	1	62c	60c	68c	10,108	60c July	1.50 Jan
Cochenour Williams Gold Mines	1	65c	64c	66c	8,200	46c Apr	74c Jun
Cockshutt Flow	—	—	5 1/2	5 1/2	250	5 1/2 Jan	6 1/2 May
Consolidated Bakeries	—	—	9 1/2	9 1/2	230	9 1/2 July	10 1/2 Mar
Consolidated Smelting	5	35	34 1/2	35 1/2	631	34 1/2 July	39 Jan
Consumers Gas Co of Toronto	100	115	113 1/2	115	62	110 May	132 Jan
Cosmos Imperial Mills, Ltd.	—	—	22	22	10	18 May	22 July
Cub Aircraft	—	—	40c	40c	400	35c Mar	55c Feb
Denison Nickel Mines, Ltd.	1	—	4 1/4c	4 1/2c	1,000	2 1/2c Mar	6c Jun
Distillers Seagrams	—	—	23	23 1/2	525	21 Mar	25 1/2 Jan
Dome Mines	—	13 1/2	13 1/2	13 1/2	473	10 1/2c May	17 1/2 Jan
Dominion Bank	100	169	169	171 1/2	14	169 July	191 Feb
Dominion Coal preferred	25	10 1/4	10 1/4	10 1/4	40	10 1/4 July	15 1/2 Jan
Dominion Scot Inv preferred	50	23	23	23	10	23 July	24 May
Dominion Steel class B	25	8 1/2	8 1/2	8 1/2	180	6 1/4 Jan	9 1/4 Apr
Dominion Stores	—	—	5	5	110	4 Jun	5 1/2c July
Dominion Tar & Chemical Co.	—	—	4	4	50	3 Apr	4 July
Dominion Woollens & Worsted pfd.	20	—	7 1/2	7 1/2	100	6 1/2 Mar	8 Jun
Eastern Malartic	1	1.25	1.25	1.30	6,180	1.22 Apr	2.30 Jan
Eldorado Gold Mines, Ltd.	1	—	43c	43c	700	32c Feb	53c Jun
Falconbridge Nickel Mines	—	—	2.55	2.55	560	2.50 July	3.60 Jan
Fanny Farmer	1	17	17	17 1/2	270	15 Mar	22 Jan
Fleet Aircraft Ltd.	—	—	2 1/4	3 1/4	150	2 1/2 Apr	3 1/2 Jan
Ford class A	—	18 1/2	18	18 1/2	597	14 1/2c Mar	18 1/2c July
Francœur Gold Mines	—	—	20c	20c	1,000	19c Apr	42 1/2c Jan
Gatineau Power common	—	—	6	6 1/2	35	4 1/2 Apr	6 1/2 July
5% preferred	100	—	70 1/2	73 1/2	70	61 1/2 Apr	77 1/2 May
5 1/2% preferred	100	—	75	75	5	70 Apr	79 1/2 Jun
God's Lake Mines Ltd.	—	—	10c	10 1/2c	2,500	9c May	20c Jan
Gold Eagle Mines Ltd.	1	—	6c	6 1/2c	3,000	3 1/2c May	6 1/2c Jun
Golden Gate Mining Co.	1	—	13 1/4c	13 1/4c	1,000	1c May	3 1/2c Jan
Goodyear Tire & Rubber of Can pfd.	50	48	48	48	25	39 Mar	50 Jun
Great Lakes Paper (voting trust)	—	—	1.55	1.60	60	1 1/4 May	2 1/2 Mar
Preferred (voting trust)	—	—	12	13	70	11 1/2 May	16 1/2c Feb
Gunnar Gold Mines, Ltd.	1	7 1/2c	7 1/2c	8c	9,700	7 1/2c Mar	13c Jan
Gypsum Lime & Alabastine	—	3 1/2	3 1/2	3 1/2	230	2 1/2 Mar	3 1/2 Jan
Hamilton Bridge Co.	—	—	3 1/4	3 1/4	210	2 1/2 Jun	3 1/2 Jun
Harding Carpets Ltd.	—	—	3	3	400	2 1/4 Apr	3 1/4 Jan
Hard Rock Gold Mines	1	35c	34c	36c	5,240	32c Apr	55c Jan
Harker Gold Mines Ltd.	1	—	2 1/4c	2 1/4c	1,000	2c Jun	4 1/2c Jun
Highwood-Sarlee Oils	—	7c	7c	7c	2,050	7c July	20c Jan
Hinde & Dauch Paper Co of Can.	—	—	12 1/2	12 1/2	80	9 1/2 Mar	14 Jun
Hollinger Consolidated Gold Mines	5	7.45	7.45	7.75	3,035	6.70 Mar	10.50 Jan
Home Oil	—	2.27	2.09	2.30	6,300	2.07 July	2.70 Feb
Homestead Oil & Gas	1	2 1/2c	2 1/2c	2 1/2c	3,000	2c July	6 1/2c Apr
Howey Gold Mines	1	15c	15c	15c	1,500	14c Mar	20c Jan
Hudson Bay Mining & Smelting	1	23 1/2	23 1/2	23 1/2	1,062	21 1/2c Apr	28 1/2c Jan
Huron & Erie Mortgage Corp.	100	—	49	49	10	46 Apr	55 Jan
20% paid	100	—	8	8	25	7 Jun	8 1/2 Jan
Imperial Bank	100	170	170	175	30	170 July	204 Jan
Imperial Oil	—	9	8 1/2	9 1/2	3,029	7 1/4 Mar	9 1/2 July
Inspiration Mining & Devel Co.	1	—	30c	30c	1,000	20c Apr	31c May
International Metal class A	—	—	6	6	50	5 May	7 1/2 Jan
International Nickel	—	—	29 1/2	30	1,037	29 1/2c Apr	36 1/2c Jan
International Petroleum	—	13 1/4	13	13 1/4	1,380	11 1/4 Mar	13 1/2c Feb
Jack Waite Mining Co, Ltd.	1	—	7c	7c	1,000	7c July	20c Jan
Jellicoe Mines Ltd.	1	—	1 1/2c	1 1/2c	667	1 1/2c July	2 1/2c Mar
Kerr-Addison Gold Mines	1	3.85	3.85	4.00	12,710	2.93 Mar	4.40 Jun
Kirkland Lake Gold Mining	1	43c	42c	43c	4,000	40 1/2c Apr	62c Jan
Lake Shore Mines, Ltd.	1	8.10	8.10	8.50	585	6.75 Apr	12 Jan
Landed Banking & Loan Co.	100	—	6	6	600	4 May	8 Jan
Laura Secord	3	7 1/2	7 1/2	7 1/2	120	6 1/2 Mar	10 1/2 Feb
Leitch Gold Mines, Ltd.	1	52c	52c	52c	1,000	38 1/2c Feb	60c Jun
Levy Bros	1	—	2 1/2	2 1/2	100	2 1/2 July	3 May
Little Long Lac	—	80c	80c	80c	1,050	80c July	1.35 Jan
Loblaws Groc class A	—	—	21 1/2	21 1/2	409	19 1/2 Jun	25 1/2 Jan
Class B	—	—	19 1/2	19 1/2	25	18 1/2 Apr	23 1/2 Jan

For footnotes see page 244.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
		Sale Price <td></td> <td>Range of Prices<td>Shares<td></td><td></td></td></td>		Range of Prices <td>Shares<td></td><td></td></td>	Shares <td></td> <td></td>		
Macassa Mines, Ltd.	1	2.10	2.05	2.10	1,850	2.02 Apr	2.85 Jan
MacLeod-Cockshutt	1	1.15	1.15	1.20	2,200	1.05 Apr	1.68 Jan
Madsen Red Lake	1	—	41c	42c	2,000	30c Mar	54c Jun
Malartic Gold Fields	1	1.45	1.45	1.51	5,200	1.15 Mar	2.22 Jan
Maple Leaf Milling common	*	—	1.80	1.85	219	1.50 Mar	2.75 Jan
Preferred	*	—	5	5	10	3 1/2c May	8 1/2c Jun
Marago Mines Ltd.	1	1 1/2c	1 1/2c	1 1/2c	2,000	1 1/2c Apr	2c Mar
Massey-Harris common	*	—	3 1/4	3 1/2	275	2 1/2 Apr	3 1/2 Jan
Preferred	20	11 1/2	11 1/2	12	485	10 1/2 Apr	12 1/2 May
McColl Frontenac Oil common	*	—	3	3	110	2 1/2 May	4 Jan
Preferred	100	—	75	75	10	74 Jun	95 Jan
McIntyre Porcupine Mines	5	—	40	40	105	36 May	45 1/2 Jan
McKenzie-Red Lake	1	—	56c	56c	2,750	50c Apr	1.04 Jan
McVittie Graham Mines	1	—	4c	4c	500	3c Apr	4 1/2c Jan
McWatters Gold Mines	—	8c	8c	8c	850	6 1/2c Apr	10c Jan
Mercury Mills	*	3	2 1/2	3	55	2 Mar	3 Jun
Mining Corp of Canada	*	1.00	1.00	1.05	300	95c May	1.40 Jan
Moneta Porcupine Mines	1	24 1/2c	24c	25c	5,300	20c May	29 1/2c Jun
Moore Corp.	*	40 1/2	40 1/2	40 1/2	406	39 1/2 Apr	45 Jan
Class A	100	160	160	160	6	158 Apr	178 Jan
National Grocers preferred	20	—	26	26	25	25 May	26 July
National Petroleum Corp	25c	4c	4c	4c	5,500	4c July	4c July
National Steel Car Corp	—	29	29	29	25	28 Jun	34 1/2 Jan
National Trust Co, Ltd.	100	—	134	134	2	134 July	138 Feb
Naybob Gold Mines, Ltd.	1	9 1/2c	9 1/2c	10c	10,400	8 1/2c Apr	23c Jan
Nipissing Mines, Ltd.	5	87c	87c	87c	600	85c May	1.04 Jan
Noranda Mines	*	42 1/2	42 1/2	43	554	41 Mar	52 Jan
Northern Mining Corp.	—	—	65c	65c	1,800	60c July	90c Jan
Northern Canada Mines, Ltd.	*	—	20c	20c	540	18c Apr	25c Jan
O'Brien Gold	1	—	53 1/2c	55c	2,100	48c Apr	90c Jan
Okalta Oils Ltd.	—	—	23c	25c	1,800	23c Apr	38c Jan
Omega Gold Mines, Ltd.	1	8c	7 1/4c	8c	1,500	5 1/2c Jan	10c Jun
Ontario Nickel	1	14 1/2c	14c	15c	122,750	6 1/2c Feb	16c May
Pacalta Oils, Ltd.	—	3 1/2c	2 1/2c	4c	53,500	2c May	4 1/2c May
Page-Hersey Tubes	*	—	93	93 1/2	25	92 Mar	103 1/2 Jan
Pamour Porcupine Mines	*	—	35c	37c	17,000	35c July	85c Jan
Paymaster Consolidated Mines	1	16 1/2c	16 1/2c	17c	3,153	12c Feb	19c Jun
Perron Gold Mines, Ltd.	100	90c	90c	90c	3,150	90c July	1.35 Jan
Photo Engraving & Electrotypes	*	—	10 1/2	10 1/2	25	10 Jun	14 1/2 Jan
Pickle-Crow Gold Mines	1	1.62	1.60	1.65	2,640	1.38 May	2.35 Jan
Pioneer Gold Mines of B.C.	1	—	1.25	1.30	560	1.20 July	2.20 Jan
Porto Rico Power Co, Ltd pfd.	100	—	100 1/2	100 1/2	5	96 1/2c May	100 1/2c July
Powell Rouyn Gold Mines	1	—	46c	45c	1,000	40c July	75c Jan
Power Corp of Canada, Ltd.	—	4	4	4 1/2	35	2 1/2 Apr	4 1/2 July
Pressed Metals of America	1	—	3 1/2	3 1/2	75	3 Apr	4 1/2 Feb
Preston East Dome	1	1.65	1.54	1.66	12,425	1.54 July	3.20 Jan
Queensgold Gold Mines	1	—	15c	16c	4,200	8c Apr	39c Jan
Roches Long Lac Gold Mines	1	—	2c	2 1/2c	2,500	2c May	3c Jun
Royal Bank of Canada	100	142	142	147	52	142 July	155 Jan
Royalite Oil Co Ltd.	*	—	16 1/2	17	178	16 1/2 July	19 1/2 Jan
Russell Industries preferred	100	—	135	135	50	135 July	138 1/2 May
St Anthony	1	1 1/2c	1 1/2c	1 1/2c	500	1 1/2c July	4c Jan
St Lawrence Corp common	—	—	1.10	1.10	10	1.10 July	2.00 Jan
San Antonio Gold Mines Ltd.	1	—	1.50	1.57	1,150	1.35 Feb	2.05 Jan
Senator Rouyn, Ltd.	1	—	15c	18c	5,000	9c Mar	19c Jun
Shawinigan Water & Power	—	13	13	13	100	12 1/2 Mar	14 Jan
Sheritt-Gordon	1	63c	63c	63c	3,115	61c July	97c Jan
Silverwood Dairies common	*	8	8	8	188	6 1/2 Apr	8 1/2 July
Preferred	*	7	7	8	70	6 Apr	8 July
Simpsons preferred	100	—	70	70	36	65 May	89 1/2 Jan
Siscoe Gold	1	35c	35c	35c	200	30c May	49c Jan
Sladen-Malartic	1	—	22c	22c	500	17c Apr	34c Jan
Slave Lake Gold Mines	1	2c	2c	2 1/2c	19,500	1c Apr	6c Jan
Standard Chemical Co, Ltd.	*	—	9 1/2	10	133	9 1/2c July	11 Feb
Steel Co of Canada	*	—	61 1/2	61 1/2	20	57 Mar	63 1/2 Jun
Preferred	25	—	68 1/2	68 1/2	10	67 Apr	70 1/2 Jan
Steep Rock Iron Mines	*	1.26	1.03	1.30	74,183	87c Jun	1.96 Jan
Straw Lake Beach Gold Mines	*	—	1c	1c	4,000	1/2c July	1 1/2c Jan
Sturgeon River Gold Mines	1	11c	11c	11c	100	8 1/2c May	13 1/2c Mar
Sudbury Basin Mines, Ltd.	*	—	1.35	1.35	150	1.15 Apr	1.70 Jun
Sylvanite Gold Mines, Ltd.	1	1.45	1.45	1.50	1,744	1.15 Mar	1.98 Jan
Tamblyn (G) Ltd.	*	—	10	10	10	8 1/2 May	11 1/2 Jan
Teck-Hughes Gold Mines	1	1.51	1.50	1.55	2,845	1.50 July	2.34 Jan
Toronto General Trusts Corp	100	—	66	66	7	63 May	76 Feb
Toronto Mortgage Co	50	—	68	68	6	68 July	84 1/2 Mar
Transcontinental Reserve	*	—	25c	25c	500	23c Jun	50c Jan
Uchi Gold Mines Ltd.	1	4c	4c	4c	2,000	1c Apr	5c Jan
Union Gas Co of Canada	*	6 1/2	6 1/2	6 1/2	1,685	5 1/2 Jun	10 1/2 Jan
United Fuel A	50	—	30	30	15	29 Apr	36 Mar
United Oils Ltd.	*	3 1/2c	3 1/2c	3 1/2c	1,000	3 1/2c Mar	4 1/2c Feb
United Steel	*	—	3 1/2	3 1/2	675	2 1/2 Mar	4 1/2 Apr
Upper Canada Mines Ltd.	1	69c	67c	73c	14,450	59c Apr	1.24 Jan
Ventures	*	—	3.95	4.00	377	3.00 Apr	5.00 Jun
Vermilata Oils	1	—	8 1/2c	10 1/2c	5,500	5 1/2c Jan	13c May
Waite-Amulet Mines, Ltd.	*	4.10	4.05	4.15	1,150	4.05 Apr	4.80 Jan
Walker-Gooderham & Worts com	*	42	42	42	135	40 Mar	50 Jan
Preferred	*	19	19	19 1/2	100	18 1/2 Apr	21 Jan
Western Canada Flour Mills pfd.	100	29	29	29	20	18 Mar	29 Jun
Weston (George) Ltd common	*	10 1/2	9 1/2	10 1/2	205	9 1/2 Jun	11 1/2 Jan
Winnipeg Electric preferred	100	—	12	12	90	6 May	12 1/2 Jun
Wright-Hargreaves	*	2.05	2.04	2.10	3,868	1.81 Apr	2.90 Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday July 17

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	121½	125½	Home	5	26¼	27¼
Aetna	10	47¼	49½	Homestead Fire	10	10¾	11¾
Aetna Life	10	27½	28¾	Insur Co of North America	10	65½	67
Agricultural	25	58½	61½	Jersey Insurance of N Y	20	31¼	33¾
American Alliance	10	19¾	21¼	Knickerbocker	5	x7¾	8¾
American Equitable	5	x16¾	18¼	Lincoln Fire	5	3	3¾
Amer Fidelity & Casualty	5	9¾	11¼	Maryland Casualty	1	1½	2
American Home	10	6	7½	Massachusetts Bonding	12½	55½	58½
American of Newark	2½	12½	13¾	Merchant Fire Assur	5	41½	45
American Re-Insurance	10	41¾	43¾	Merch & Mfrs Fire N Y	4	x5¾	6¾
American Reserve	10	9	10	National Casualty	10	21¼	22¾
American Surety	25	49¾	51½	National Fire	10	54	57
Automobile	10	33	35	National Liberty	2	6¾	7¾
Baltimore American	2½	6¾	7¾	National Union Fire	20	146	151
Bankers & Shippers	25	65	68	New Amsterdam Casualty	2	19¾	20¾
Boston	100	505	525	New Brunswick	10	28¾	30¾
Camden Fire	5	17¾	19¼	New Hampshire Fire	10	39¾	41¾
Carolina	10	x23¼	25¼	New York Fire	5	x12¾	13¾
City of New York	10	15	17½	North River	250	20¾	22¾
Connecticut General Life	10	25¼	27¼	Northeastern	5	4	4¾
Continental Casualty	5	31¼	33¼	Northern	1250	81	85
Eagle Fire	2½	¾	1	Northwestern National	25	118	124
Employers Re-Insurance	10	39½	42½	Pacific Fire	25	90	94
Excess	5	6¾	7¾	Pacific Indemnity Co	10	36¾	38¾
Federal	10	36	38	Phoenix	10	82½	85½
Fidelity & Deposit of Md	20	113¾	118½	Preferred Accident	5	12½	14
Fire Assn of Phila	10	50½	52½	Providence-Washington	10	29¾	31¾
Fireman's Fd of San Fr	25	91½	94½	Reinsurance Corp (NY)	2	5¾	6¾
Firemen's of Newark	5	9¼	10¼	Republic (Texas)	10	20¾	21¾
Franklin Fire	5	x25½	27	Revere (Paul) Fire	10	20¾	22¾
General Reinsurance Corp	5	39¾	41¾	Rhode Island	5	4¼	5¼
Georgia Home	10	20½	23	St Paul Fire & Marine	82½	241	249
Gibraltar Fire & Marine	10	14¾	16½	Seaboard Surety	10	43	45
Glens Falls Fire	5	37	39	Security New Haven	10	35¾	37¾
Globe & Republic	5	x8¾	9¾	Springfield Fire & Marine	25	109½	113½
Globe & Rutgers Fire com	15	5¾	7¾	Standard Accident	10	49½	51½
2d preferred	15	60½	64½	Stuyvesant	5	2¾	3¾
Great Amer Indemnity	2	9¾	10¾	Sun Life Assurance	100	180	210
Great American	5	25¼	26¾	Travelers	100	403	413
Halifax	10	11¾	12¾	U S Fidelity & Guaranty Co	2	25¾	27¾
Hanover	10	22½	24	U S Fire	4	42¼	44¼
Hartford Fire	10	84½	87½	U S Guarantee	10	72	75
Hartford Steam Boiler	10	43¼	46¼	Westchester Fire	250	30¾	31¾

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....	1	5.75	6.25	Group Securities.....			
Affiliated Fund Inc.....	1 1/4	1.78	1.96	Agricultural shares.....	4.38	4.83	
Amerex Holding Corp.....	10	12 1/2	14 1/2	Automobile shares.....	3.47	3.83	
American Business Shares.....	1	2.29	2.51	Aviation shares.....	5.47	6.02	
American Foreign Investing.....	10c	9.56	10.48	Building shares.....	4.22	4.65	
Assoe Stand Oil Shares.....	2	4	4 1/4	Chemical shares.....	4.85	5.34	
Aviation Capital Inc.....	1	14.54	15.54	Electrical Equipment.....	6.11	6.72	
Axe-Houghton Fund Inc.....	1	9.16	9.85	Food shares.....	3.31	3.65	
Bankers Nat Investing.....				General bond shares.....	5.38	5.92	
Common.....	1	2 1/2	3 1/4	Merchandise shares.....	3.72	4.17	
6 1/2% preferred.....	5	3 1/4	4 1/4	Mining shares.....	4.42	4.87	
Basic Industry Shares.....	10	2.67	2.95	Petroleum shares.....	3.90	4.30	
Boston Fund Inc.....	5	11.86	12.75	Railroad shares.....	2.47	2.73	
Broad Street Invest Co Inc.....	5	18.28	19.76	RR Equipment shares.....	2.66	2.94	
Bullock Fund Ltd.....	1	10.23	11.22	Steel shares.....	3.65	4.03	
Canadian Inv Fund Ltd.....	1	2.35	2.95	Tobacco shares.....	3.12	3.45	
Century Shares Trust.....	*	22.37	24.05	Utility shares.....	2.19	2.39	
Chemical Fund.....	1	8.10	8.77	Huron Holding Corp.....	1	5c	10c
Christiana Securities com.....	100	1930	2030	Income Foundation Fund Inc			
Preferred.....	100	135	140	Common.....	10c	1.13	1.24
Commonwealth Invest.....	1	3.12	3.39	Incorporated Investors.....	5	12.49	13.44
Consol Investment Trust.....	1	26 1/2	28 1/2	Independence Trust Shares.....	*	1.68	1.91
Corporate Trust Shares.....	1	1.73	---	Institutional Securities Ltd.....			
Series AA.....	1	1.66	---	Aviation Group shares.....	10.50	11.51	
Accumulative series.....	1	1.66	---	Bank Group shares.....	66c	74c	
Series AA mod.....	1	2.00	---	Insurance Group shares.....	99c	1.09	
Series ACC mod.....	1	2.00	---	Investment Co of America.....	10	16.05	17.45
Delta & Forster common.....	10	22	24	Investors Fund C.....	1	8.09	8.28
Delta preferred.....	100	117 1/2	---	Keystone Custodian Funds.....			
Crum & Forster Insurance.....	10	24 1/2	---	Series B-1.....	26.07	28.59	
Common B shares.....	10	111 1/2	---	Series B-2.....	21.45	23.53	
Delta preferred.....	100	111 1/2	---	Series B-3.....	14.01	15.41	
Cumulative Trust Shares.....	*	3.40	---	Series B-4.....	7.17	7.87	
Delaware Fund.....	1	14.22	15.37	Series K-1.....	12.13	13.28	
Diversified Trustee Shares.....	1	2.65	---	Series K-2.....	9.97	11.00	
C.....	1	4.10	4.65	Series S-2.....	9.77	10.74	
Dividend Shares.....	25c	.90	1.00	Series S-3.....	7.20	7.93	
Edison & Howard.....	1	15.03	15.97	Series S-4.....	2.44	2.71	
Balance Fund.....	1	8.99	9.55	Loomis Sayles Mut Fund.....	*	70.56	72.00
Stock Fund.....	1	20.76	22.32	Loomis Sayles Sec Fund.....	10	28.71	29.30
Equitable Invest Corp (Mass).....	5	14 1/4	15 1/2	Manhattan Bond Fund Inc.....			
Equity Corp \$3 conv pfd.....	1	13.05	14.04	Common.....	10c	6.57	7.23
Fidelity Fund Inc.....	*	1.27	1.40	Maryland Fund Inc.....	10c	3.30	3.95
Financial Industrial Fund, Inc.....	1	4.61	5.13	Mass Investors Trust.....	1	15.24	16.39
First Mutual Trust Fund.....	5	1.39	1.66	Mass Investors 2d Fund.....	1	7.28	7.83
Fiscal Fund Inc.....		2.34	2.72	Mutual Invest Fund Inc.....	10	7.34	8.03
Bank stock series.....	10c	6.81	---	Nation-Wide Securities.....			
Insurance stock series.....	10c	2.75	3.20	(Colo) series B shares.....	*	2.54	---
Fixed Trust Shares A.....	10	13.93	15.27	(Md) voting shares.....	25c	90c	1.00
Foundation Trust Shares A.....	1	3.47	4.21	National Investors Corp.....	1	4.40	4.76
Fundamental Invest Inc.....	2	3.19	---	National Security Series.....			
Fundamental Trust Shares A.....	2	24.11	25.92	Bond series.....	5.56	6.12	
B.....	*	3.70	3.99	Income series.....	3.34	3.70	
General Capital Corp.....	*	---	---	Low priced bond series.....	4.60	5.09	
General Investors Trust.....	1	---	---	Preferred stock series.....	5.23	5.78	
				New England Fund.....	1	9.59	10.34

	Par	Bid	Ask		Par	Bid	Ask
New York Stocks Inc—				Sovereign Investors	1	4.86	5.41
Agriculture		6.35	6.99	Spencer Trask Fund	1	11.06	11.76
Automobile		3.93	4.34				
Aviation		7.99	8.79	Standard Utilities Inc	50c	9c	11c
Bank stock		6.28	6.92	State St Investment Corp	1	56.18	60.83
Building supply		4.39	4.84	Super Corp of Amer AA	1	1.79	—
Chemical		6.80	7.48				
Electrical equipment		5.58	6.15	Trustee Stand Invest Shs—			
Insurance stock		8.49	9.34	ΔSeries C	1	1.66	—
Machinery		6.04	6.65	ΔSeries D	1	1.58	—
Metals		5.68	6.26				
Oils		6.66	7.33	Trustee Stand Oil Shares—			
Railroad		2.98	3.30	ΔSeries A	1	4.00	—
Railroad equipment		4.30	4.75	ΔSeries B	1	4.18	—
Steel		4.85	5.35				
No Amer Bond Trust cfs		37	—	Trusted Amer Bank Shs—			
North Amer Trust shares				Class B	25c	32c	—
Series 1953	*	1.55	—	Trusted Industry Shares	25c	60c	68c
Series 1955	1	1.89	—				
Series 1956	1	1.85	—	Union Bond Fund series B	1	14.74	16.12
Series 1958	1	1.49	—	Series C	1	5.03	5.50
				U S El Lt & Pwr Shares A	10 1/2	1.05	—
Plymouth Fund Inc	10c	30c	35c	B	1	1.06	—
Putnam (Geo) Fund	1	10.68	11.42	Wellington Fund	1	12.21	13.48
Quarterly Inc Shares	10c	4.25	5.05				
Republic Invest Fund	1	2.53	2.85				
Scudder, Stevens & Clark							
Fund, Inc	*	73.18	74.66				
Selected Amer Shares	2 1/2	6.67	7.28	Investment Banking			
Selected Income Shares	1	2.99	—	Corporations			
				ΔBlair & Co	1	34c	50c
				ΔFirst Boston Corp	10	9	10 1/2

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	10	14%	15%	National Bronx.....	50	45	50
Bank of Yorktown.....	66%	42	—	National City.....	12%	23½	25
				National Safety.....	12½	10	12
Chase National.....	13.55	23%	25%				
Commercial National.....	100	145	153	Penn Exchange.....	10	12	15
Fifth Avenue.....	100	540	570	Public National.....	17½	26%	28½
First National of N Y.....	100	1090	1120				
Merchants.....	100	135	140	Sterling National.....	25	21%	23%

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	283	293	Guaranty	100	224	229
Bankers	10	36 3/4	38 3/4	Irving	10	9 3/4	10 3/4
Bronx County	35	9	12 1/2	Kings County	100	1070	1120
Brooklyn	100	58	62	Lawyers	25	23	26
Central Hanover	20	69 1/4	71 1/4	Manufacturers common	20	33 3/4	34 3/4
Chemical Bank & Trust	10	36 3/4	38 3/4	Preferred	20	52	54
Clinton	50	38	41	Morgan (J P) & Co	100	160	170
Colonial	25	7 1/2	9	New York	25	64 1/4	67 1/4
Continental Bank & Trust	10	10 1/2	12	Title Guarantee & Trust	12	2 1/2	3 1/2
Corn Exchange Bank & Trust	20	32 1/2	33 1/2	Trade Bank & Trust	10	15 1/2	18
Empire	50			Underwriters	100	82	
Fulton	100	150	165	United States	100	995	1035

Obligations Of Governmental Agencies

		Bid	Ask			Bid	Ask
Commodity Credit Corp—				Reconstruction Finance Corp—			
3½ %	May 1, 1943	100.5	100.7	1½ %	Oct 15, 1942	100.5	100.7
11½ %	Feb 15, 1945	100	100.2	11½ %	July 15, 1943	100.11	100.13
Federal Home Loan Banks—				11 %	Apr 15, 1944	100	100.2
3½ %	Sep 1, 1942	0.65	0.55	U S Housing Authority—			
1½ %	Dec 1, 1942	0.80	0.70	1½ % notes	Feb 1, 1944	100.29	101
1½ %	Feb 1, 1943	0.90	0.80				
2s	Apr 1, 1943	100.28	101				
Federal Natl Mtge Assn—				Other Issues			
2s	May 16, 1943			U S Conversion 3s	1946	108½	108¾
	Call Nov. 16, 1942 at 100½	100.26	100.29	U S Conversion 3s	1947	109½	110½
1½ %	Jan. 3, 1944			Panama Canal 3s	1961	127	129
	Call Jan. 3, 1943 at 100½	100.27	100.30				

Quotations For Recent Bond Issues

Cent Ill Pub Serv 3 1/2s, 1971	Bid	Ask	Public Service of Indiana	Bid	Ask
Macy (R H) 2 1/2s 1952	102 1/4	102 3/4	3 1/2s 1972	101 1/2	102 1/4
Natl Distillers 3 1/4s 1949	98 1/2	98 3/4	Southern Natural Gas Pipe Line	104	104 1/2
Penn Electric 3 1/2s, 1972	107 1/2	108 1/2	Wisconsin Pwr & Lgt 3 1/4s, 1971	105 1/4	105 3/4
Public Service Elec & Gas 3s 1972	105 1/2	105 3/4			

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Sep 15, 1942	2	100.9	100.11	Mar 15, 1945	¾	100.17	100.19
Dec 15, 1942	1¾	100.19	100.21	Mar 15, 1946	1	99.11	99.13
Mar 15, 1943	¾	100.3	100.6	Dec 15, 1946	1½	100.5	100.7
Jun 15, 1943	1½	100.21	100.23	Nat. Defense Notes—			
Sep 15, 1943	1	100.22	100.24	Sep 15, 1944	¾	99.23	99.25
Dec 15, 1943	1½	100.31	101.1	Dec 15, 1945	¾	99.8	99.10
Mar 15, 1944	1	100.27	100.29	Certificates of Indebtedness—			
Jun 15, 1944	¾	100.14	100.16	½% Nov 1, 1942		b0.46	0.44
Sep 15, 1944	1	101.2	101.6	½% Feb. 1, 1943		b0.62	0.60

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
(Continued from Page 209)				Railway & Light Securities Co. (Del.)—				Troy & Bennington RR. (s-a)	\$5	8-1	7-21
Moline Pressed Steel, class A partic. (quar.)	2½c	8-1	7-15	Common (interim)	15c	8-1	7-24	208 South La Salle Street Corp. (Chicago)—			
Class A participating (quar.)	2½c	11-1	10-15	6% preferred A (quar.)	\$1½	8-1	7-24	Quarterly	50c	10-1	9-18
Monroe Loan Society, 5½% pfd. (quar.)	34½c	9-1	8-26	Raymond Concrete Pile, common (quar.)	25c	7-31	7-20	Tyler Rubber Co., 6% preferred (quar.)	\$1½	8-15	8-6
Montana Power \$6 pfd. (quar.)	\$1½	8-1	7-13	Extra	25c	7-31	7-20	Udylite Corporation	5c	8-1	7-15
Montreal Light, Heat & Power, cons. (quar.)	138c	7-30	6-30	\$3 preferred (quar.)	75c	7-31	7-20	Union Electric Co. of Missouri—			
Moore Drop Forging, Class A (quar.)	\$1½	8-1	7-20	Reading Co. common (quar.)	25c	8-13	7-16	\$4.50 preferred (quar.)	\$1½	8-15	7-31
Moore (W. R.) Dry Goods Co. (quar.)	\$1½	10-1	10-1	4% non-cum. 1st preferred (quar.)	50c	9-10	8-20	5% preferred (quar.)	\$1½	8-15	7-31
Quarterly	\$1½	1-2-43	12-31	2nd preferred (quar.)	50c	10-8	9-17	Union Oil of California (quar.)	25c	8-10	7-10
Morrell (John) & Co.	50c	7-25	6-30	Reed (C. A.) \$2 pfd. A	150c	8-1	7-20	United Corporation, Ltd., \$1.50 class A (quar.)	138c	8-15	7-15
Mountain States Power, common (quar.)	37½c	7-20	6-30	Regent Knitting Mills, Ltd., common	125c	9-15	8-31	United Drill & Tool Corp. class A (quar.)	15c	8-1	7-21
5% preferred (quar.)	62½c	7-20	6-30	\$1.60 non-cumulative preferred (quar.)	140c	9-1	8-15	Class B	10c	8-1	7-21
Mount Diablo Oil Mng. & Devel. Co. (quar.)	1c	9-3	8-15	\$1.60 non-cumulative preferred (quar.)	140c	12-1	11-16	United Light & Railways Co. (Del.)—			
Munising Paper, 5% 1st pfd. (quar.)	25c	8-1	7-20	Reliance Mfg. Co. (Illinois), common	25c	8-1	7-21	6% prior preferred (monthly)	50c	8-1	7-15
Mutual Bank & Trust Co. (St. Louis)(quar.)	50c	9-15	9-11	Republic Drill & Tool, conv. pfd.	13½c	8-1	6-30	6% prior preferred (monthly)	50c	9-1	8-15
Quarterly	50c	12-15	12-11	Convertible preferred (initial)	13½c	8-1	6-30	6% prior preferred (monthly)	50c	10-1	9-15
Mutual Chemical Co. of America—				Republic Investors Fund—				6.36% prior preferred (monthly)	53c	8-1	7-15
6% preferred (quar.)	\$1½	9-28	9-17	6% preferred A (quar.)	15c	8-1	7-15	6.36% prior preferred (monthly)	53c	9-1	8-15
6% preferred (quar.)	\$1½	12-28	12-17	6% preferred B (quar.)	15c	8-1	7-15	6.36% prior preferred (monthly)	53c	10-1	9-15
Narragansett Electric 4½% pfd. (quar.)	\$6½c	8-1	7-15	Revere Copper & Brass, 5½% pfd. (quar.)	\$131½	8-1	7-10	7% prior preferred (monthly)	58½c	8-1	7-15
National Automotive Fibres 6% pref. (quar.)	15c	9-1	8-7	7% preferred (quar.)	\$13½	8-1	7-10	7% prior preferred (monthly)	58½c	9-1	8-15
6% preferred (quar.)	15c	12-1	11-10	7% preferred (clears all arrears)	\$13½	8-1	7-10	7% prior preferred (monthly)	58½c	10-1	9-15
National Biscuit Co., 7% preferred (quar.)	\$1½	8-31	8-14	Rhode Island Public Service class A (quar.)	\$1	8-1	7-15	U. S. Hoffman Machinery Corp.—			
National Bronze & Aluminum Fdy.	50c	7-31	7-15	\$2 preferred (quar.)	8c	8-1	7-15	5½% convertible preferred (quar.)	68½c	8-1	7-20
National Brush Co. (quar.)	10c	9-1	8-15	Richman Insurance Co. (N. Y.) (quar.)	15c	8-1	7-11	U. S. Holding Co.	20c	7-20	7-10
National City Bank (N. Y.) (s-a)	50c	8-1	7-11	Riverside Cement Co., \$5 1st pfd. (quar.)	\$1½	8-1	7-15	U. S. Industrial Alcohol Co. (quar.)	25c	8-1	7-15
National City Lines, common (quar.)	25c	9-15	8-29	Riverside Metal Co. (initial)	60c	7-20	7-6	U. S. Pipe & Foundry Co. (quar.)	50c	9-15	8-31
Class A (quar.)	50c	8-1	7-18	Rochester Button, common (quar.)	25c	7-20	7-10	Quarterly	50c	12-10	11-30
Class A (quar.)	50c	11-1	10-17	Extra	25c	7-20	7-10	U. S. Plywood Corp.	30c	7-20	7-10
\$3 convertible preference (quar.)	75c	8-1	7-18	\$1.50 convertible preferred (quar.)	37½c	9-1	8-20	Universal Leaf Tobacco, common (quar.)	\$1	8-1	7-14
\$3 conv. preferred (quar.)	75c	11-1	10-17	Rockland Light & Power (quar.)	13c	8-1	7-15	Upper Michigan Power & Light—			
National Distillers Products Corp. (quar.)	50c	8-1	7-15	Rolland Paper Co., Ltd., common (quar.)	115c	8-15	8-5	6% preferred (quar.)	75c	10-1	9-28
National Elec. Welding Machine Co. (quar.)	2c	8-1	7-22	6% preferred (quar.)	\$1½	9-1	8-15	6% preferred (quar.)	75c	1-1-43	12-29
Quarterly	2c	10-30	10-20	Ross Brothers, 5½% preferred (quar.)	\$1½	8-1	7-15	Uppressit Metal Cap, 8% preferred	\$2	10-1	9-15
National Funding Corp., class A (quar.)	35c	7-20	6-30	Safeway Steel Products (irregular)	15c	8-5	7-31	Utica Clinton & Binghamton RR. Co. (irreg.)	90c	9-10	8-1
Class B (quar.)	35c	7-20	6-30	Saguenay Power Co., Ltd., 5½% pfd. (quar.)	\$1½	8-1	7-15	Utica Knitting Co.—			
National Grocers, Ltd., common (initial)	140c	7-20	7-6	St. Lawrence Flour Mills, common (quar.)	135c	8-1	7-20	5% prior preferred (quar.)	62½c	10-1	9-20
National Investors Corp. (Md.)	10c	7-20	6-30	7% preferred (quar.)	\$1½	8-1	7-20	5% prior preferred (quar.)	62½c	1-1-43	12-21
National Lead Co., 6% pfd. B (quar.)	\$1½	8-1	7-17	St. Louis County Water, 6% pfd. (quar.)	\$1½	8-1	7-18	Vapor Car Heating Co., 7% pref. (quar.)	\$1½	9-10	9-1
National Liberty Insurance Co. of Amer. (s-a)	10c	8-15	7-31	Schumacher Wall Board Corp.—				7% preferred (quar.)	\$1½	12-10	12-1
Extra	10c	8-15	7-31	\$2 participating preferred (quar.)	50c	8-15	8-5	Ventures-Camaguan Sugar Co.	25c	8-1	7-15
National Linen Service, \$5 pfd. (s-a)	\$2½	9-1	8-20	Scott Paper Co., \$4.50 preferred (quar.)	\$1½	8-1	7-20	Victor-Monaghan Co., 6% pfd. (quar.)	37½c	8-1	7-18
\$7 preferred (s-a)	\$3½	9-1	8-20	\$4 preferred (quar.)	\$1	8-1	7-20	Vulcan Detinning Co., common	\$1½	9-15	9-9
National Paper & Type Co.—				Shawinigan Water & Power (quar.)	123c	8-25	7-24	7% preferred (quar.)	\$1½	7-20	7-10
5% preferred (s-a)	\$1½	8-15	7-31	Sherwin-Williams Co. of Canada—				7% preferred (quar.)	\$1½	10-20	10-10
National Power & Light Co. \$6 pfd. (quar.)	\$1½	8-1	7-15	Common (Canada) (interim)	115c	8-1	7-15	Washington Gas Light, common (quar.)	37½c	8-1	7-15
National Tea Co., 5½% pfd. (quar.)	13½c	8-1	7-14	Sigma Mines (Quebec) (interim)	130c	7-25	6-30	\$4.50 preferred (quar.)	\$1½	8-10	7-25
Neisner Bros., 4½% preferred (quar.)	\$1.18½	8-1	7-15	Sibak Premier Mines Ltd.	14c	7-25	7-6	\$5 preferred (initial quar.)	\$1½	8-10	7-25
Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1½	8-1	7-16	Simpson's, Ltd., 6½% preferred (accum.)	\$1½	8-1	7-18	Wayne Screw Products Co. (irregular)	20c	7-30	7-15
6½% A preferred (quar.)	\$1½	8-1	7-16	Smith Agricultural Chemical 6% pfd. (quar.)	\$1½	8-1	7-21	Wellman Engineering	10c	8-1	7-15
Newport News Shipbuilding & Dry Dock Co.—				Common (irregular)	\$1	8-1	8-21	West Michigan Steel Foundry—			
\$5 convertible preferred (quar.)	\$1½	8-1	7-15	Southeastern Greyhound Lines, com. (quar.)	37½c	9-1	8-15	\$1.75 convertible preferred (quar.)	43½c	9-1	8-15
New York Air Brake Co.	50c	8-1	7-15	6% convertible preferred (quar.)	30c	9-1	8-15	7% preferred (quar.)	17½c	8-1	7-15
New York Merchandise Co., Inc.	20c	8-1	7-20	6% non-cum. preferred (quar.)	30c	9-1	8-15	West Penn Electric 6% pfd. (quar.)	\$1½	8-15	7-17
Niagara Hudson Power, 5% 1st pfd. (quar.)	\$1½	8-1	7-15	6% 2nd preferred (quar.)	\$1½	9-1	8-15	7% preferred (quar.)	\$1½	8-15	7-17
5% 2nd preferred series A (quar.)	\$1½	8-1	7-15	Southern California Edison Co., Ltd.—				Weston (George) Ltd. 5% pfd. (quar.)	\$1½	8-1	7-15
5% 2nd preferred series B (quar.)	\$1½	8-1	7-15	Common (quar.)	37½c	8-15	7-20	Westvaco Chlorine Products—			
Nineteen Hundred Corp., class A (quar.)	50c	11-16	11-2	Southern Canada Power Co., Ltd.—				\$4.50 pfd. (quar.)	\$1½	8-1	7-10
Class A (quarterly)	50c	11-16	11-2	Common (quar.)	120c	8-15	7-20	White Sewing Machine Corp., \$2 prior pref.	50c	8-1	7-20
Norfolk & Western Ry. com. (quar.)	\$2½	9-19	8-31	Southern Indiana Gas & Electric Co.—				\$4 convertible preference	150c	8-1	7-20
Adjustment preferred (quar.)	\$1	8-19	7-31	4.8% preferred (quar.)	\$1.20	8-1	7-15	Wilson & Company, \$6 preferred	\$1½	8-1	7-17
Norma-Hoffman Bearings Corp.—				Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1½	9-15	9-1	Wilson Line, Inc. 5% 1st pfd. (s-a)	\$2½	8-15	8-1
6% preferred (quar.)	\$1½	8-1	7-21	Squibb (E. R.) & Sons—				Winsted Hosiery Co. (quar.)	\$1½	8-1	7-15
North American Investment, 6% preferred	160c	7-20	6-30	\$5 preferred, series A (quar.)	\$1½	8-1	7-15	Extra	\$1	8-1	7-15
5½% preferred	155c	7-20	6-30	Standard Chemical Co. (interim)	175c	7-30	6-30	Quarterly	\$1½	11-2	10-15
Northern Ontario Power Co., Ltd., common	112c	7-25	6-30	Standard Fire Insurance (N. J.) (quar.)	75c	7-23	7-16	Extra	\$1	11-2	10-15
6% preferred (quar.)	\$1½	7-25	6-30	Standard National Corp. 7% pfd.	\$1½	10-1	9-25	Wisconsin Electric Power—			
Northern RR. of New Hampshire (quar.)	\$1½	7-31	7-16	7% preferred	\$1½	12-28	12-24	6% preferred (1897 series) (quar.)	\$1½	7-31	7-15
Northern States Power (Del.) 6% pfd.	\$1½	7-20	6-30	Standard Silica Corp.	20c	8-15	8-5	Wrigley (Wm.) Jr. & Co. (monthly)	25c	8-1	7-20
7% preferred	\$1½	7-20	6-30	Standard Wholesale Phosphate & Acid				Wood (Alexander) & James—			
Northwestern Engineering Co.	50c	8-1	7-15	Works (quar.)	40c	9-15	9-5	7% first preferred (accum.)	\$1½	8-1	7-15
Northwestern States Portland Cement (quar.)	40c	10-1	9-21	Stanley Works (Tibet) 5% pfd. (quar.)	31½c	8-15	7-31	Woolworth (F. W.) Co.—			
Nunn-Bush Shoe Co., common (quar.)	20c	7-30	7-15	Stecher-Trating Lithograph—				Ordinary registered	20%	8-15	7-4
5% preferred (quar.)	\$1½	7-30	7-15	5% preferred (quar.)	\$1½	9-30	9-16	Amer. deposit rets. for ord. regis.	20%	8-21	7-7
Oilstocks, Ltd. (s-a)	20c	7-23	7-6	5% preferred (quar.)	\$1½	12-31	12-17	Wurlitzer (Rudolph) Co., common	10c	8-31	8-21
Okonite Co. (quar.)	\$1½	8-1	7-15	Steel Co. of Canada common (quar.)	175c	8-1	7-7	Yale & Towne Manufacturing Co. (quar.)	15c	30-1	8-30
Extra	50c	8-1	7-15	7% preferred (quar.)	175c	8-1	7-7	Yuba Consolidated Gold Fields, Inc.	10c	8-1	7-15
Oliver United Filters, Inc., class A (quar.)	50c	8-1	7-17	7% preferred (quar.)	175c	8-1	7-24	Zellers, Ltd., common (quar.)	120c	8-1	7-15
Oppenheimer Collins & Co. (irregular)	50c	7-24	7-7	Sterling Inc., common (resumed)	10c	8-1	7-24	6% preferred (quar.)	\$1½	8-1	7-15
Outlet Company, common (quar.)	\$1	8-1	7-21	\$1½ convertible preferred (quar.)	37½c	8-1	7-24	Zion's Co-operative Mercantile Institution—			
7% 1st preferred (quar.)	\$1½	8-1	7-21	Suburban Electric Securities Co.—				Quarterly	50c	9-15	8-5
7% 2nd preferred (quar.)	\$1½	8-1	7-21	\$4 second preferred	\$1	8-1	7-10	Quarterly	50c	12-15	8-5
Pacific Finance Corp. of California—				Sun Oil Co., 4½% class A pfd. (quar.)	\$1½	8-1	7-10				
Preferred A (quar.)	20c	8-1	7-15	Sun Ray Drug Co., common	20c	8-1	7-20				
Preferred C (quar.)	16½c	8-1	7-15	6% preferred (quar.)	37½c	8-1	7-20				
5% preferred (quar.)	\$1½	8-1	7-15	Super Mold Corp. (Cal.) (quar.)	50c	7-20	7-7				
Pacific Lighting Corp. (quar.)	75c	8-15	7-20	Sycamore-Hammond Realty—							
Pacific Portland Cement, 6½% preferred	\$1	7-20	7-15	6½% preferred (quar.)	\$1½	10-1	9-21				
Pacific Public Service Co., \$1.30 pfd. (quar.)	32½c	8-1	7-15	6½% preferred (quar.)	\$1½	1-2-43	12-21				
Packard Motor Car	10c	8-1	7-10	Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1½	8-1	6-17				
Parke, Davis & Company	30c	7-31	7-15	Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1				
Paymaster Consol., Mines, Ltd. (interim)	11c	8-15	8-1	Texas Power & Light, 7% preferred (quar.)	\$1½	8-1	7-14				
Interim	11c	1-14-43	12-31	\$6 preferred (quar.)	\$1½	8-1	7-14				
Peninsular Telephone—				Thatcher Mfg. convertible pfd. (quar.)	90c	8-15	7-31				
\$1.40 class A (quar.)	35c	8-15	8-5	Thew Shovel, common	50c	7-29	7-15				
\$1.40 class A (quar.)	35c	11-15	11-5	7% preferred (quar.)	\$1½	9-15	9-1				
\$1.40 class A (quar.)	35c	2-15-43	2-5-43	Timb Aircraft Corp. (resumed)	5c	7-20	7-6				
Penn Investment Co. (Phila.)—				Toburn Gold Mines, Ltd. (quar.)	13c	8-22	7-22				
\$4 non-cum. convertible preferred	140c	7-30	7-15	Tonopah Mining Co. of Nevada (resumed)	3c	7-28	7-10				
Penn Traffic Co. (reduced s-a)	10c	7-25	7-15	Trade Bank & Trust Co. (New York) (quar.)	15c	8-1	7-21				
Pennman's, Ltd. common (quar.)	175c	8-15	8-4	Transamerica Corp. (s-a)	25c	7-31	7-15				
6% preferred (quar.)	\$1½	8-1	7-21	Trinity Universal Insurance Co. (Dallas)	25c	8-15	8-10				
Pennsylvania Electric 5.10% pfd. A (quar.)	\$1.27½	9-1	8-1	Additional	25c	11-14	11-10				
Pennsylvania Power Co., \$5 pfd. (quar.)	\$1½	8-1	7-15	Triumph Explosives (quar.)	5c	8-1	7-10				
Peoples National Bank (Seattle, Wash.)—				Extra	2½c	8-1	7-10				
Quarterly	25c	9-30	9-25								

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Income—divs. on secur.	\$671,257	\$581,071	\$498,761	\$431,557
Interest on securities	32,850	16,228	23,629	37,855
Miscellaneous income	—	—	—	1,064
Total income	\$604,106	\$597,360	\$522,590	\$470,476
General expenses	87,321	85,691	99,586	111,250
Int. on collateral trust bonds and debentures	198,657	198,905	199,201	199,224
Provision for taxes	*16,921	*16,072	*13,430	18,231
Net income	\$301,208	\$297,691	\$210,373	\$141,763
Consol. earned surplus, Dec. 31	4,244,258	4,141,886	3,853,344	3,787,063
Total	\$4,545,466	\$4,439,577	\$4,063,717	\$3,928,826
Divs. on common stock	219,491	219,491	224,981	149,985
Write off of unprec. bal. of prop. & equip.	—	5,705	—	—

Consolidated earned surplus, June 30— \$4,325,975 \$4,214,380 \$3,838,736 \$3,778,841

*No provision has been made for possible Federal income taxes for the years 1941 and 1940.

The net asset value per share of common stock at the close of business July 9, 1942, was \$10.06.

Comparative Consolidated Balance Sheet

	June 30, '42	Dec. 31, '41
Assets—		
Cash	\$1,864,509	\$3,738,330
U. S. Govt. obligations, at cost	5,197,990	500,625
Accrued interest and dividends	69,890	50,721
Amount receivable for securities sold, not deliv.	18,690	14,603
Investment in Adams Express Securities Corp., a wholly-owned subsidiary, at cost	100,000	100,000
Other securities, at cost	30,676,013	37,450,805
Total	\$37,617,193	\$41,855,063
Liabilities—		
Collateral trust 4% bonds, due 1947	\$1,241,500	\$1,256,000
Collateral trust 4% bonds, due 1948	1,375,500	1,375,500
Ten-year 4% debentures, due 1946	6,883,500	6,883,500
Amount payable for securities purchased, not received	87,842	251,894
Accrued interest, including unclaimed matured interest	158,622	157,825
Accrued taxes and expenses	42,018	33,514
Reserves for contingencies	122,487	127,178
Common stock (1,463,400 no par shares)	1,463,400	1,463,400
Capital surplus	21,916,350	26,062,014
Earned surplus	4,325,975	4,244,258
Total	\$37,617,193	\$41,855,063

*Market value, June 30, 1942, \$5,202,894; Dec. 31, 1941, \$500,312.

†Market value, June 30, 1942, \$16,514,610; Dec. 31, 1941, \$21,231,505.—V. 155, p. 1593.

Alabama, Tennessee & Northern Railroad Corp.—

Amount Available for Interest for the First Five Months of 1942

	1942
January	\$22,455
February	26,659
March	50,028
April	47,310
May	58,487
Total	\$204,939

Under the reorganization plan full year's interest on the new bonds will approximate \$50,000, therefore the road has earned its interest charges over four times for the first five months alone.—V. 155, p. 1500.

Albers Super Markets, Inc.—10-Cent Dividend—

A dividend of 10 cents per share was paid on the common stock, par \$1, on July 1 to holders of record June 20. This compares with 25 cents per share paid on Dec. 27, 1941. The previous payment was 10% in stock in 1939.

Allegheny Corp.—Trustee Makes Initial Report—

Marine Midland Trust Co., trustee for the 5s of 1950, reveals in its first report under the Barkley Act to holders of such bonds that the agreement between Terminal Shares Inc. and the trustee for Missouri Pacific RR for purchase of certain properties by Missouri Pacific has been extended from its expiration date of March 1, 1942, to March 1, 1943. Provision also was made for possible further extension to 1944.

The agreement was subject to fulfillment of certain conditions including a decision adverse to Chicago, Burlington & Quincy in the litigation over the latter's claim of the right to condemn North Kansas City properties involved in the sale. Appeals in this case are scheduled for argument in September. Trustees of other Allegheny bond issues have agreed to the extension of the Terminal Shares-Missouri Pacific agreement.

The report on the 5s of 1950 shows that as of May 15 there were outstanding \$14,552,000 of the contingent interest bonds and \$4,858,000 of the fixed interest bonds. Since the indenture changes were made last year there were acquired and canceled \$1,528,000 of the contingent and \$50,000 of the fixed interest bonds, and \$315,000 additional bonds consented to the changes.

Securities held in collateral for the 1950 bonds included 192,992 shares of Chesapeake & Ohio Ry common; 139,788 shares of Chesapeake Corp.; 3,924 shares of Lehigh Coal & Navigation Co.; 271,326 shares of Missouri Pacific common and 23,879 preferred; 54 shares of Wheeling & Lake Erie; \$11,152,000 of Missouri Pacific 20-year 5½s; \$9,820,903 of Terminal Shares 5½s secured gold notes, and \$85,000 Allegheny 5s of 1944. Cash actually held in the income account was \$1,956,239, and deposited cash was \$712. The larger sum includes funds set aside for interest due Oct. 1 on the 5s of 1950 in the amount of \$787,300, and \$329,912 allocated for purchase of 1944 bonds.—V. 155, p. 2363.

Alliance Investment Corp.—\$2 Accrued Dividend—

The company on July 14 paid a dividend of \$2 per share on account of accumulations on the 6% cumulative pref. A stock, to holders of record July 10. A similar distribution was made on March 16, last. Payments in 1941 were as follows: July 14, \$2, and Dec. 1, \$4. Accruals at April 1, 1942, it is stated, were \$19 per share.—V. 155, p. 1207.

Allied Stores Corp.—Listing—Acquisition—

The New York Stock Exchange has authorized the listing of 3,150 additional shares of 5% preferred stock (cumulative) on official notice of issuance in connection with the acquisition of the business and certain assets of The Bon Marche Dry Goods Co., making the total amount applied for 243,035 shares.

The Bon Marche Dry Goods Co. (Mass.) owned and operated a department store doing a general retail merchandising business in Lowell, Mass. Under an agreement dated May 1, 1942, between Bon Marche Dry Goods Co. and Allied Stores Co., the former, in consideration of 3,150 shares (to be issued on or before Oct. 1, 1942) of the 5% preferred stock of the latter and a cash payment (made on May 23, 1942) by the latter of \$100,287, transferred to the latter as of the title and interest in and to the retail department store theretofore

commencement of business on May 11, 1942, all of the former's right, conducted by the former, including all merchandise inventories, store and office furniture, fixtures and equipment, trucks, supply inventories, prepaid expenses applicable to future operations, goodwill, and any and all trade names used or owned by the former in its business but not including cash and accounts receivable nor the books and records of the former. The value of the assets so transferred was \$415,288, of which \$377,057 represented the value of merchandise inventories. The assets so acquired by Allied Stores Corp. were forthwith transferred to The Bon Marche, Inc., a new corporation organized in Massachusetts, in exchange for 3,150 shares of the capital stock (\$100 par) of The Bon Marche, Inc., and the long-term note of that corporation in the amount of \$100,288. In connection with the acquisition by Allied Stores Corp. of the assets of The Bon Marche Dry Goods Co., the latter, as lessor, entered into a lease in respect of the department store premises with The Bon Marche, Inc., as lessee, for a period of 20 years from and after May 11, 1942, with an option to The Bon Marche, Inc., to extend the lease for an additional term of 10 years upon the same terms and conditions. The lease is guaranteed by Allied Stores Corp. The result of these transactions is that The Bon Marche, Inc., as a 100% owned subsidiary of Allied Stores Corp., will continue to operate the department store formerly operated by The Bon Marche Dry Goods Co. in Lowell, Mass.—V. 156, p. 74.

American Cities Power & Light Corp.—Interim Report

6 Mos. Ended June 30—	1942	1941	1940	1939
Cash divs., int., etc.	\$462,718	\$586,311	\$469,723	\$451,543
Franchise, etc., taxes	3,984	7,816	7,728	7,423
Operating expenses	44,483	45,421	45,101	62,278
Interest	49,270	55,567	57,877	62,284
Prov. for inc. taxes	19,000	16,100	—	7,900
Net inc. (excl. of results of sales of sec.)	\$345,981	\$461,406	\$359,017	\$311,658
Earned Surplus and Undistributed Profits Account				
6 Months Ended June 30—	1942	1941	1940	1939
Balance Jan. 1	\$2,977,021	\$2,963,112	\$2,775,245	\$2,780,837
Net income for period	345,981	461,406	359,017	311,658
Loss realized on sale of securities, net	145,560	112,343	13,163	18,814
Write-down of invest.	709,780	—	—	—
Total	\$2,467,662	\$3,312,175	\$3,137,422	\$3,101,300
Divs. on conv. cl. A stk., optional div. series	—	89,369	193,626	202,155
Divs. on class A stock opt. div. ser. of 1936	—	122,596	138,458	251,232
Balance June 30	\$2,467,662	\$3,100,211	\$2,806,341	\$2,646,922

*Including wholly owned subsidiary. †Profit.

The net assets of the corporation, based on June 30, 1942, market prices, amounted to \$3,032,260, equivalent to \$14.70 per share of both series of class A preferred stock outstanding, after deducting shares held in the treasury.

Balance Sheet, June 30

Assets—	1942	1941
Investments	\$26,311,234	\$27,863,875
Cash	32,488	63,291
Dividends and accounts receivable	23,731	33,034
Total	\$26,367,454	\$27,960,200
Liabilities—		
Accounts payable and accrued expenses	9,658	12,924
Notes payable to banks, secured	3,970,000	4,825,000
Provision for Federal income taxes	26,913	26,116
Reserve for contingencies	109,273	180,000
Capital	8,058,265	8,108,265
Capital surplus	11,723,683	11,707,683
Earned surplus	2,467,662	3,100,211
Total	\$26,367,454	\$27,960,200

*Based on June 30 quotations, the aggregate market price was \$6,918,042 in 1942 and \$11,591,314 in 1941.

†Serial class A stock, par \$25; convertible optional dividend series, \$3 cumulative (entitled on redemption or in liquidation to \$55 per share and accrued dividends)—outstanding, 119,383 shares; class A stock, optional dividend series of 1936, \$2.75 cumulative (entitled on redemption to \$52.50 per share and in liquidation to \$50 per share and accrued dividends), 86,870 in 1942 and 88,870 in 1941 shares outstanding; class B stock (par \$1), outstanding, 2,901,940 shares.—V. 155, p. 1401.

American & Foreign Power Co., Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Subsidiaries—		
Operating revenues	\$15,070,871	\$14,135,936
Operating expenses	8,675,538	8,692,545
Oper. exp., incl. taxes	1,244,169	1,319,483
Prop. retire. res. approp.	—	5,300,873
Net oper. revenues	\$4,151,164	\$4,123,908
Rent for lease of plants (net)	6,156	4,652
Operating income	\$4,145,008	\$4,119,256
Other income (net)	148,685	97,796
Gross income	\$4,293,693	\$4,217,052
Int. to public & deduc. (net)	460,576	496,593
Balance	\$3,833,087	\$3,720,459
*Pfd. divs. to public	532,766	512,914
Balance	\$3,300,321	\$3,207,545
Exch. adj. on working capital (net)	\$731,107	\$717,232
Balance	\$3,269,214	\$3,190,313
Portion app. to min. int.	18,571	26,868
†Net equity	\$3,250,643	\$3,163,445
Amer. & Foreign Power Co., Inc.—		
Net equity of company (as above)	\$3,250,643	\$3,163,445
Other income	110,160	164,582
Total	\$3,360,803	\$3,328,027
Exps., etc., charges, incl. taxes	413,511	308,026
Balance appl. to int. & other deductions	\$2,947,292	\$3,020,001
Int. to public & amort. of debt-disc. & exp.	1,358,622	1,427,521
Balance	\$1,588,670	\$1,592,480

*Full dividend requirements applicable to the respective periods whether earned or unearned. †Of American & Foreign Power Co., Inc. in income of subsidiaries (not all of which is available in United States currency).

Income Account American & Foreign Power Co., Inc.

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Income from subs.	\$2,715,387	\$1,950,931
Other	110,160	164,582
Total	\$2,825,547	\$2,115,513
Exps., etc., charges, incl. taxes	413,511	308,026
Int. & amort. of debt discount & expense	1,358,622	1,427,521
Balance surplus	\$1,053,414	\$379,966

Balance Sheet March 31, 1942

Assets—	
Investment securities and advances—subsidiaries, etc.	\$506,635,875
Cash in banks—on demand: United States currency	8,516,139
Foreign currencies at current rates of exchange	45,981
Accounts receivable: subsidiaries	201,740
Others	105,204
Interest and divs. receivable—subsidiaries	1,934,550
Other current assets	58,971
Deferred charges—unamortized debt discount & expense	6,571,854
Total	\$524,070,315
Liabilities—	
Capital stock (no par)	\$393,940,452
Gold debentures, 5% series due 2030	50,000,000
3% serial notes—dated Sept. 16, 1941—Banks	9,920,000
Electric Bond and Share Co.	2,480,000
Notes payable—Elec. Bond & Share Co.—dated Feb. 14, 1935	35,000,000
Accounts payable: subsidiaries	87,962
Others	9,451
Accrued accounts	1,045,564
Miscellaneous current liabilities	4,181
Special contingency reserve	725,000
Earned surplus	30,857,703
Total	\$524,070,315

—V. 155, p. 1913.

American Barge Line Co.—Dividend Decreased—

The directors on July 10 declared a quarterly dividend of 15 cents per share on the common stock, par \$5, payable Aug. 1 to holders of record July 20. This compares with quarterly dividends of 25 cents per share paid from Aug. 1, 1941, to and including May 1, 1942.

Patrick Calhoun, Jr., President, stated that the current dividend reflected the greatly increased demands on cash of the company in connection with its naval shipbuilding activities.—V. 155, p. 2002.

American Can Co.—New Fibre Container To Replace Metal—

After many months of experimentation this company has developed, it is announced, a revolutionary method for the making of cans with fiber bodies on machines used for the manufacture of metal containers. This new method will be made available to the entire industry as soon as it has been thoroughly tried and perfected through actual production. A factor of merit of this new development is that the manufacturer of a product which uses the cans also may use his existing packaging machinery.—V. 156, p. 74.

American Insulator Corp. of Del.—Earnings—

3 Months Ended March 31—	1942	1941
Net sales	\$371,432	\$640,516
Net income after all charges and taxes	26,560	47,035
Common shares outstanding	93,300	70,505
Earnings per common share	\$0.23	\$0.55

—V. 155, p. 2090.

American Insurance Co., Newark, N. J.—Extra Div.—

The directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, par \$2.50, both payable Oct. 1 to holders of record Sept. 3. Like amounts were paid on April 1, last, and on April 1 and Oct. 1, 1941 and 1940.—V. 155, p. 818.

American Power & Light Co.—Annual Report—

Consolidated Income Account (Including Subsidiaries)	1941—3 Mos.—1940	1941—12 Mos.—1940
Period End. Dec. 31—		
Subsidiaries—		
Operating revenues	\$29,770,853	\$27,640,280
Operating expenses	11,845,568	10,634,594
Federal taxes	4,144,720	3,202,576
Other taxes	2,227,688	2,217,512
Property retirement & deplet. res. approp.	2,954,452	2,851,159
Net operat. revenues	8,598,435	8,834,439
Other income (net)	44,599	43,409
Gross income	8,643,034	8,877,848
Net interest to public & deductions	4,005,274	3,944,188
Balance	4,637,760	4,933,660
*Pfd. divs. to public	1,792,935	1,792,936
Portion applic. to min. interests	9,039	13,503
Net equity of co. in income of subsids.	2,835,786	3,127,221
Amer. Pow. & Lt. Co.		
Net equity of co. in inc. of subsids. (as above)	2,835,786	3,127,221
Other income	19,891	13,362
Total	2,855,677	3,140,583
Expenses	111,080	112,846
Federal taxes	69,610	121,138
Other taxes	4,799	6,182
Int. & other deductions	705,617	707,116
Bal. carried to consol. earned surplus	1,964,571	2,193,303
*Full dividend requirements applicable to respective periods whether earned or unearned.		

Comparative Income Account (Company Only)

Period End. Dec. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Income from subsids.	\$2,757,817	\$3,823,154
Other	19,891	13,362
Total	\$2,777,708	\$3,836,516
Expenses	111,080	112,846
Federal taxes	69,610	121,138
Other taxes	4,799	6,182
Int. & other deductions	705,617	707,116
Net income	\$1,886,602	\$2,889,236

Consolidated Balance Sheet, Dec. 31 (Company and Subsidiaries)			
Assets—	1941	1940	
Plant, property, franchises, etc.	769,940,791	765,907,505	
Investments and fund accounts	1,524,688	1,196,562	
Notes and loans receivable	312,341	262,950	
Cash in banks—on demand	20,602,069	21,545,479	
Cash in banks—time deposits	301,672	750,000	
Working funds	15,522,560	16,094,261	
U. S. Govt., State, munic. & other short-term securities	11,499,556	11,366,529	
Accounts receivable, customers & miscellaneous	7,471,048	5,658,032	
Materials and supplies	455,192	455,266	
Prepayments	283,589	237,631	
Miscellaneous current assets	3,657,454	3,416,678	
Special deposits	1,583,464	1,583,464	
Reacquired securities—subs. pref. stocks	15,994,633	14,548,755	
Unamortized debt discount and expense	1,671,165	667,557	
Other deferred charges	431,263	397,184	
Contingent assets (contra)			

Total	851,251,525	844,367,638	
Liabilities—			
*Capital stock (no par)	214,579,677	214,579,677	
Subsidiaries—preferred stocks	111,622,100	111,622,200	
Common stocks	424,377	424,697	
Long-term debt	357,286,072	358,699,750	
Customers' refunds	97,841		
Dividends declared	2,857,150	4,126,634	
Accounts payable	3,953,158	2,859,927	
*Accrued accounts	22,939,438	17,863,093	
Customers' deposits	4,940,066	4,965,831	
Matured interest on long-term debt (cash in special deposits)	252,479	300,672	
Contingent liabilities (contra)	431,263	397,184	
Deferred credits	1,532,551	1,595,943	
Retirement and depletion reserves	74,711,763	67,342,210	
Uncollectible accounts reserves	1,199,679	1,114,918	
Casualty and insurance reserves	1,892,330	2,054,923	
Inventory adjustment reserves	500,414	509,205	
Other reserves	310,163	1,307,829	
Contributions in aid of construction	1,031,934	892,653	
Undeclared cum. divs. on pref. stock of subs.	3,615,226	8,233,332	
Minority interest in surplus of subsidiaries	196,816	196,083	
Capital surplus	36,026	36,026	
Earned surplus	45,968,643	45,137,008	

Total 851,251,525 844,367,638

*Represented by \$6 preferred cumulative (entitled upon liquidation to \$100 a share); pari passu with \$5 preferred; authorized, 1,000,000 shares; issued and outstanding, 793,581 2/10 shares, inclusive of 26 2/10 shares of scrip; \$5 pref. cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 preferred; authorized, 2,000,000 shares; issued and outstanding, 978,444 shares; common, authorized, 4,000,000 shares; issued, 3,013,812 27/50 shares; less 5,301 shares reacquired and held by company; outstanding, 3,008,511 27/50 shares, inclusive of 2,113 27/50 shares of scrip. †Includes miscellaneous current liabilities.

Balance Sheet, Dec. 31 (Company Only)			
Assets—	1941	1940	
Investments	251,537,054	252,262,216	
Cash	8,831,908	9,207,768	
U. S. Government obligations	2,315,006	2,011,172	
Short-term securities	6,408,419	8,318,187	
Note receivable—subsidiary			
Accrued interest	279,646	235,085	
Accounts receivable	1,323	1,370	
Dividends receivable—subsidiaries	434,574	478,429	
Other current assets	639	252	
Special deposit	901,885	76,843	
Deferred charges	3,199,787	3,274,455	
Total	273,910,243	275,862,786	
Liabilities—			
*Capital stock (no par value)	214,579,677	214,579,677	
Gold debenture bonds, Am. 6% series	41,948,000	42,358,000	
Southwestern Power & Light Co. 6s	3,901,000	3,903,000	
Accounts payable	248,536	346,521	
Accrued accounts	1,357,495	1,320,802	
Preferred dividends payable	1,810,076	3,016,766	
Other current liabilities	525	420	
Capital surplus	36,026	36,026	
Earned surplus	10,028,908	10,301,573	
Total	273,910,243	275,862,786	

See footnote () of consolidated balance sheet.—V. 156, p. 158.

American Superpower Corp.—Semi-Annual Report—

The following purchase and sales of securities were made by the corporation during the first six months of the year:

Corporation purchased:					
American Gas & Electric Co., common stock, 500 shares, cost \$7,570.	No. of shs. or Writs.	Proceeds	Cost	Credited to Earnings	Chgd. to Reserve
Brazilian Tract. Light & Power ord. stk.	20,000	135,900	1,152,942		*1,017,042
Commonw. & Southern 6% cum. pfd.	500	21,865	14,450	17,415	
United Corp. common stock opt. warrants	1,200	9	430		*421
Total		157,774	1,167,822	17,415	*1,017,463

*Loss. †Profit.

During the period, 41,160 shares of United Corp. \$3 cumulative preference stock were disposed of by exchange for 13,720 shares of the first preferred stock of American Superpower Corp. tendered for retirement in response to a public invitation for tenders. In addition, the corporation purchased, likewise for retirement, 180 shares of first preferred stock for cash. Capital surplus was credited with \$753,846, representing the difference between the cost of acquisition of the 13,900 shares of first preferred stock and the stated value of \$100 per share.

The management believes that such retirement of the first preferred stock is in the best interests of the corporation and all classes of shareholders, and therefore intends to continue the acquisition (by purchase or exchange) of additional shares of first preferred stock for retirement as suitable opportunities present themselves.

Income Account, Six Months Ended June 30				
	1942	1941	1940	1939
Cash divs. and interest	\$407,054	\$159,005	\$361,910	\$416,440
Expenses in issuing and transf. of stks., legal expenses, etc.	11,820	10,557	16,262	24,480
All other expenses	10,905	10,511	5,964	5,549
Taxes	31,636	25,117	25,073	34,704

Balance	\$352,692	\$112,819	\$314,611	\$351,707
Divs. decl. or paid on first pfd. stock				508,188
Note—Losses of \$1,017,463 in 1942, \$523,270 in 1941, and \$1,200,117 in 1940, on sale of securities were charged to the reserve for decrease in market value of securities created in 1934.				

Balance Sheet, June 30, 1942			
Assets—	As per Books	Appraisal	
Cash	\$1,074,058	\$1,074,058	
Interest and dividends receivable	27,629	27,629	
U. S. Government securities	20,000	20,000	
Corporate bonds	317,455	261,000	
Preferred stocks	2,983,939	1,316,305	
Common stocks and option warrants (cost \$74,720,913, less reserve of \$53,083,330)	21,637,583	2,962,439	
Total	\$26,060,664	\$5,661,430	

Liabilities—			
	As per Books	Appraisal	
Reserve for taxes, expenses, etc.	\$8,827	\$8,827	
*First preferred stock, \$6 cumulative, no par	7,100,000	5,652,603	
*Preference stock, \$6 cumulative, no par	235,207		
*Common stock, no par	5,272,379		
Capital surplus	6,819,787		
Earned surplus	6,624,464		
Total	\$26,060,664	\$5,661,430	

*The appraised value of net assets of the corporation on June 30, 1942, was allocated to the capital stocks issued and outstanding on the basis hereafter noted. The first preferred stock has priority to the extent of \$100 per share, plus accrued dividends of \$1,065,000 (\$15 per share) since Jan. 1, 1940. The preference stock has priority, after providing for the first preferred stock, to the extent of \$100 per share, plus accrued dividends of \$14,465,230 (\$61.50 per share) since April 1, 1932. The net assets on June 30, 1942, applicable to the first preferred stock amounted to \$5,652,603 or \$79.61 per share, leaving no value attributable to the preference and common stocks.—V. 155, p. 2272.

American Public Service Co. (& Subs.)—Report—

Consolidated Income Account for Calendar Years			
	1941	1940	
Total operating revenues	\$6,163,496	\$5,664,056	
Operation	2,033,586	1,918,275	
Maintenance	284,070	302,453	
Depreciation	875,774	875,667	
Taxes	473,411	443,087	
Income taxes	199,619	22,391	
Charges in lieu of income taxes	215,673	191,366	
Net operating income	\$2,081,363	\$1,910,797	
Other income, net	116,053	103,540	
Gross income	\$2,197,416	\$2,014,337	
Interest on long-term debt	777,105	790,679	
Amortization of debt discount and expense	121,734	129,112	
General interest	12,169	12,543	
Dividends on \$6 cum. pfd. stock of West Texas Utilities Co. held by public	277,167	280,840	
Other income deductions	9,055	9,792	
Net income	\$1,000,186	\$791,371	

Statement of Income (Company only)			
	1941	1940	
Years Ended Dec. 31—			
Dividends on stocks of West Texas Utilities Co., Preferred	\$153,858	\$153,858	
Common	416,000	377,000	
Dividends on common stock of Public Service Co. of Oklahoma	106,616	106,616	
Other	5,529	5,529	
Total	\$682,003	\$643,003	

General and miscellaneous expenses	11,668	18,463
Taxes	2,749	1,622
Income taxes	30,606	22,391
Net income	\$636,980	\$600,528

Consolidated Balance Sheet Dec. 31 (Including Sub.)			
Assets—	1941	1940	
Utility plant	\$39,815,161	\$39,276,453	
Investments and advances	2,033,491	2,348,776	
Bond discount and expense in process of amort.	1,325,790	1,663,197	
Prepayments	31,680	30,407	
Cash	1,643,762	1,001,598	
U. S. Treasury bills	922,600	900,000	
Special deposits	49,676	1,873	
*Receivable	1,121,573	1,108,314	
Materials and supplies	405,913	295,978	
Total	\$47,349,046	\$46,627,595	

Liabilities—			
7% cumulative preferred stock (par \$100)	\$7,974,600	\$7,974,600	
*Common stock	7,714,720	7,714,720	
Preferred stock of West Texas Utilities Co.	4,044,718	4,089,932	
Long-term debt	20,944,000	21,385,000	
Customers' deposits	220,650	211,617	
Accounts payable	328,188	227,398	
Accrued interest	134,262	134,817	
Accrued taxes	345,483	96,678	
Preferred dividends sub. companies	69,036	69,777	
Miscellaneous current liabilities	16,140	15,174	
Deferred liabilities	9,656	10,217	
Reserves	3,391,508	2,727,430	
Contribution in aid of construction	120,108	111,026	
Capital surplus	381,120	378,374	
Earned surplus	1,655,836	1,481,834	
Total	\$47,349,046	\$46,627,595	

*After reserve for uncollectible accounts and notes. †\$80 par.

Balance Sheet, Dec. 31 (Company only)			
Assets—	1941	1940	
Investments in and advances to sub. companies (West Texas Utilities Co.)	\$15,048,322	\$15,048,322	
Other sub. companies (not consolidated)	25,002	25,002	
Other investments	1,404,050	1,404,055	
Cash	190,170	130,947	
Dividends receivable on preferred stock of West Texas Utilities Co.	38,464	38,464	
Prepayments	932	517	
U. S. Treasury securities	22,000		
Total	\$16,728,941	\$16,647,309	
Liabilities—			
Common stock (par \$80)	\$7,714,720	\$7,714,720	
Preferred stock (par \$100)	7,974,600	7,974,600	
Accounts payable	2,243	4,082	
Accrued taxes	32,323	23,840	
Other	8,100	8,976	
Reserve for profit on security transactions with West Texas Utilities Co.	338,328	346,603	
Capital surp. arising principally in quasi-reorg.	381,120	378,374	
Earned surplus since Feb. 1, 1937	277,507	196,114	
Total	\$16,728,941	\$16,647,309	

—V. 155, p. 2178.

American Telephone & Telegraph Co.—Quarterly Report—Walter S. Gifford, President, states:

The Bell System furnishes an essential war service and is very properly concentrating on its part in the war. Due to the military need for such materials as copper, construction of additional telephone plant is necessarily restricted. This means that, increasingly as time goes on, many who want a telephone must suffer the inconvenience and hardship of being unable to get one. It also means that the service on long distance calls for the general public cannot always be up to standard.

In making toll and long distance calls, especially to and from places busy with war activities, it is urged that calls be limited, so far as possible, to those related to the war effort. It is also urged that such calls as are absolutely necessary be made, so far as possible, in off-peak periods—that is between noon and 2 p. m., between 5 and 7 p. m., and between 9 p. m. and 9 a. m. on weekdays. The system will continue to see to it that everyone has the best possible service consistent with the war needs. Everything, however, must be subordinated to winning the war and the Bell System is dedicated to that task.

Earnings of American Telephone & Telegraph Co.				
Period Ended June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1940	1941—12 Mos.—1939
Operating revenues	47,974,702	37,276,959	167,123,259	134,173,009
Oper. exps., incl. taxes	37,781,692	29,491,122	131,948,993	110,606,226
Net oper. income	10,192,810	7,785,837	35,174,266	23,566,783
Dividend income	38,236,347	43,500,996	162,076,944	180,944,940
Interest income	1,845,301	2,344,705	8,544,922	8,100,750
Other income, net	220,637	78,341	649,996	397,117
Total income	50,495,295	53,953,198	206,446,128	213,007,590
Interest deductions	6,146,137	5,106,244	24,453,744	18,629,591
Net income	44,352,158	48,846,954	181,992,384	194,377,999
Dividends	42,045,287	42,045,287	168,181,146	168,181,146
Balance	*2,306,871	6,801,667	*13,811,236	26,196,853
Earnings per share	\$2.37	\$2.61	\$9.74	\$10.40

*Federal taxes for 1942 have been accrued at rates imposed by the 1941 Revenue Act which are still in effect. Heavy increases in these rates applicable to 1942 are under consideration by Congress. Thus net income shown herein for the periods ended June 30, 1942, is, to the extent that rates are retroactively increased, higher than it ultimately will prove to have been.

†Does not include the company's proportionate interests in undivided profits or deficits of subsidiary companies.

Bell System Consolidated Earnings Report				
Period End. May 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1940	1941—12 Mos.—1939
	\$	\$	\$	\$
Operating revenues	358,453,562	321,914,994	1,359,206,238	1,219,690,360
Operating expenses	228,597,059	203,739,573	879,297,986	786,509,074
Taxes	*70,052,420	59,881,465	*247,269,031	205,620,496
Net oper. income	59,804,083	58,293,956	232,639,221	227,560,790
†Other income, net	5,347,625	4,968,541	19,987,056	34,535,945
Total income	65,151,709	63,262,497	252,596,277	262,096,735
Interest deductions	12,625,018	11,643,974	50,624,813	44,170,006
Total net income	*52,526,691	51,618,523	*201,971,464	217,926,729
Net income applie. to stks. of subs. cons. held by public	*1,894,259	1,982,431	*7,443,837	8,877,995
Net income applie. to Amer. Tel. & Tel. Co. stock	*50,632,432	49,636,092	*194,527,627	209,048,734
Per share, Amer. Tel. & Tel. Co. stock	*\$2.71	\$2.66	*\$10.41	\$11.19

Arkansas Power & Light Co.—Water Property Sale—

Company, a unit in the Electric Bond & Share Co. system, is negotiating with a banking group for the sale of its water properties in 20 communities through the Arkansas Power territory.

The banking group, headed by Butcher & Sherrerd of Philadelphia, is expected to pay about \$3,000,000 for the properties.

Upon acquisition of the water companies, it is understood that the Butcher & Sherrerd group will operate the properties rather than resell them to the public.—(N. Y. "Times," July 9.)—V. 155, p. 2452.

Arnold Print Works—Liquidating Dividend—

The directors recently declared a liquidating dividend of \$10 per share on the common stock, no par value, payable July 20.

An initial distribution of 50 cents per share was made on this issue on June 30, last year, which was followed by a payment of \$1 on Dec. 27, 1941.—V. 155, p. 1914.

Associated Dry Goods Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2.75 per share on account of accumulations on the 7% cumulative second preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 14. This compares with \$1.75 per share paid on June 1, last, and \$5.25 per share on March 2, 1942. In 1941, the following payments were made on this issue: March 1, \$6.75; June 2, \$3.50; Sept. 2, \$3.75, and Dec. 1, \$5.75, all on account of accruals.

The directors also declared the regular quarterly dividend of \$1.50 per share on the 6% first preferred stock, payable Sept. 1 to holders of record Aug. 14.—V. 155, p. 2003.

Associated Electric Co.—Annual Report 1941—

A. F. Tegen, President, states in part: On Sept. 4, 1941, the SEC issued an order pursuant to Section 11 (b) (1) of the Holding Company Act directing the trustees of Associated Gas & Electric Corp. (parent of Associated Electric Co.) to show cause why they should not be required to divest themselves of all interests in properties not located within the States of New York, Pennsylvania and New Jersey. The scope of an order requiring such divestment would include all the investments of Associated Electric Co. except its investments in subsidiaries in Pennsylvania and possibly the Philippine Islands. In this connection, it should be noted that since Dec. 31, 1941, all subsidiaries of Associated Electric Co. operating in Pennsylvania and Maryland, except Penelec Water Co. and Johnstown Fuel Supply Co. have been merged into Pennsylvania Electric Co., which now appears to constitute an integrated system within the meaning of said Act. However, no assurance can be given at this time that such an order would not affect the company's investment in Pennsylvania and the Philippine Islands and it may be that ultimately all properties of Associated Electric Co. will be separated from the Associated System.

Associated Electric Co. is also subject to section 11 (b) (2) of the Act which relates to corporate simplification and equitable distribution of voting power. Company formerly owned its interests in its subsidiary companies indirectly, through Central U. S. Utilities Co., another holding company, and Pennsylvania Investing Corp., an investment company. During 1941, Pennsylvania Investing Corp. was merged into Central U. S. Utilities Co. and subsequently Central U. S. Utilities Co. was merged into Associated Electric Co., resulting in the transfer of all the assets and liabilities of the two subsidiaries to Associated Electric Co. Thus, at the present time the corporate structure of Associated Electric Co. is fairly simple. It owns directly all its interests in its subsidiary companies (with the exception of a small gas company, Johnstown Fuel Supply Co., which is a direct subsidiary of Pennsylvania Electric Co.).

Sales of Properties

During 1941 the following sales of properties of subsidiary companies were consummated:

Indiana Gas Utilities Co., a gas utility subsidiary, serving Terre Haute, Brazil and Richmond, Ind., sold all of its properties in March and April 1941 for a net consideration of approximately \$1,685,000. After using about \$740,000 of the proceeds to retire the publicly held bonds, there remained a balance of approximately \$945,000 applicable to the accounts and securities of said company held by Associated Electric Co. The sale of the Brazil and Terre Haute divisions (which accounted for about \$1,157,000 of the \$1,685,000 proceeds) to Terre Haute Gas Corp. has been contested by two parties on the basis of the alleged invalidity of the order of the Indiana Commission approving the sale. One of the cases is pending in Greene County Circuit Court at Bloomfield, Ind., on plea of the defendants as to the jurisdiction of the court, and there has been no recent development. In the other case, the Clay County Circuit Court at Brazil, Ind., on March 12, 1942, rendered a decision in favor of the plaintiff, but all defendants, including the Indiana Commission, have appealed to the Indiana Supreme Court.

Ohio River Power Co., a wholly owned electric and water utility subsidiary company serving the cities of Cannelton and Tell City, Ind., sold all its properties in December, 1941, for a net consideration of approximately \$600,000.

Associated Maryland Electric Power Corp., a wholly owned electric utility subsidiary distributing electricity in the northern part of Garrett County, Md., sold its distribution system for a net consideration of approximately \$85,000. The transmission lines which it retained were subsequently acquired by Pennsylvania Electric Co.

Texas General Utilities Co., a wholly owned electric and ice utility subsidiary serving a small section in the eastern part of the State of Texas, sold all its property, except certain small substations and generating facilities and a transmission line connecting its distribution facilities with Louisiana Public Utilities Co., Inc., another subsidiary, for a net consideration of approximately \$30,000.

Kentucky-Tennessee Light & Power Co. sold a small unit of its property for a net consideration of approximately \$22,000.

During the first four months of 1942, the following additional sales were consummated:

The investment in Arkansas General Utilities Co., an electric, water and ice utility subsidiary serving a small section in and around Warren, Ark., was sold for a consideration of approximately \$325,000.

The investment in Clarion Water Co., a water subsidiary serving the town of Clarion, Pa., was sold for a consideration of approximately \$75,000.

Summarizing the above, the net proceeds derived from the sale of said properties or the company's investment therein amounted to approximately \$2,082,000. Of the proceeds \$115,000 was invested in other subsidiaries and approximately \$1,130,000 was used to purchase \$2,523,500 of debentures of the company. This purchase resulted in annual interest savings of \$116,223. The balance of the proceeds, \$837,000, had not been invested at May 1, 1942. The earnings of the companies or property sold applicable to Associated Electric Co. amounted to approximately \$150,000 annually. Therefore, all but \$34,000 of the earnings lost have been recouped through the investment of about 55% of the proceeds in the company's debentures.

Pending Sales

Various negotiations for the disposal as a unit of the company's interest in the properties of Kentucky-Tennessee Light & Power Co., which had been carried on for a period of over two years, became impossible of consummation, because of the widely scattered areas served and the proximity of its properties to the territory now served by the Tennessee Valley Authority. Company, however, was finally able to enter into other arrangements which will result in the sale of the major part of the properties of that company.

The agreements entered into to date require that all properties other than the electric systems in southwestern Kentucky be transferred out of Kentucky-Tennessee Light & Power Co., after which the company's interest in Kentucky-Tennessee Light & Power Co. is to be transferred to TVA for a base price of \$3,535,000. This transaction was closed in June, 1942 (see V. 155, p. 2280). Tri-City Utilities Co. has been formed by Associated Electric Co. to take over the properties being transferred out of Kentucky-Tennessee Light & Power Co. until such time as they are sold.

Sales of miscellaneous ice and other properties for about \$115,000 have already been completed. An agreement has been entered into for the sale of the water and electric systems in Frankfort to a private purchaser for a base price of \$1,350,000. The City of Mayfield, Ky., has agreed to purchase the water system serving that community for a base price of \$400,000. Agreements have also been reached with two rural electric cooperatives for the sale of the electric distribution system located in the northwestern part of Kentucky serving the cities of Cloverport, Hawesville, Irvington and adjacent areas for a base price

of \$195,000. During 1939 an agreement was made to exchange the middle Kentucky rural system with another utility company for approximately \$175,000 cash and their electric distribution system serving the City of Franklin, Ky., and rural areas in Simpson and Logan Counties, Ky. Negotiations are being carried forward for the sale of the balance of the properties which are being transferred to Tri-City Utilities Co.

All of the securities of Kentucky-Tennessee Light & Power Co., with the exception of a \$100,000 purchase money obligation held by the City of Murray, were owned by Associated Electric Co.

Agreements have also been reached with rural electric cooperatives for the sale of the properties of Missouri Southern Public Service Co. and Panhandle Public Service Co., wholly owned subsidiary companies. The base consideration for both properties is \$345,000. An agreement has also been reached for the sale of a small part of the electric system of Louisiana Public Utilities Co., Inc., for a base price of \$90,000.

A contract for the sale of the company's interest in Union Gas & Electric Co., which supplies manufactured gas in Bloomington, Ill., was entered into with private interests but was not carried out as the purchasers alleged that satisfactory approvals of regulatory bodies were not obtained. Although the company does not agree with the position taken by the purchasers, negotiations for the reinstatement of this contract are now under way.

A contract for the sale of Arizona General Utilities Co. to the City of Safford, Ariz., was signed on April 24, 1942. Pursuant to Arizona law, the matter was submitted to the voters who on May 8 rejected the proposal by a narrow margin.

Pennsylvania Electric Co.

This large subsidiary company, as now constituted, supplies electricity, gas and steam to a large area in western Pennsylvania including the towns of Johnstown, Erie, Meadville, Warren and Somerset. Its electric operations are completely integrated and apparently constitute an "integrated system" as that term is interpreted by the SEC. The Commission is considering, but has not determined whether, under the provisions of the Holding Company Act, the gas distribution systems serving Johnstown, Renovo, Clearfield, and Lock Haven and the steam distribution systems in Johnstown, Clearfield, Phillipsburg, and Erie may be retained.

For many years nine separate corporate entities were maintained in western Pennsylvania and the adjacent territory in Maryland. Not only did this add to the cost of operations, but it presented complications which could have materially interfered with the flow of earnings from these subsidiaries to Associated Electric Co. Furthermore, if in compliance with section 11 (b) of the Holding Company Act, it had become necessary to distribute the assets of Associated Electric Co., the situation would have been unduly complicated, if not impossible, because of the corporate barriers. The normal expansion of the western Pennsylvania system was impeded by such artificial boundaries.

Accordingly, plans were formulated in the latter part of 1941 to consolidate all but three relatively small water and gas companies and to place the resulting capital structure on a sounder basis. Pennsylvania Electric Co., as now constituted, is the survivor of the consolidation which was carried out in March, 1942, which also included the acquisition of the assets of Logan Light, Heat & Power Co., a small adjacent property owned by an affiliated company.

In setting up the new capital structure, provision was made for additional funds required for expansion and from present indications Pennsylvania Electric Co. will not need any additional capital for several years. Attention was also given to strengthening the position of the company's investment in the western Pennsylvania companies, by eliminating revaluation and other items from their balance sheets and otherwise placing Pennsylvania Electric Co. in a sound financial position.

Two additional steps will be taken to strengthen Pennsylvania Electric Co. Associated Electric Co. is contracting to acquire Keystone Public Service Co. from NY PA NJ Utilities Co., an affiliate, in exchange for \$1,832,500 of Metropolitan Edison Corp. secured consolidated refunding bonds, 6% series, due 1961, owned by the company. Thereafter, Pennsylvania Electric Co. will acquire the utility assets of Keystone Public Service Co. and assume that company's obligations. When conditions are opportune, such assumed obligations will be refunded. The properties of Keystone Public Service Co. are almost wholly surrounded by those of Pennsylvania Electric Co. The operations of that company in part are now conducted by Pennsylvania Electric Co. but further operating economies should be possible.

Since the plan proposes the acquisition by Associated Electric Co. of \$856,000 NY PA NJ Utilities Co. 5% debentures now held by Keystone Public Service Co. it will result in a net annual reduction of \$67,150 in Associated Electric Co.'s income from investments in bonds of affiliated companies. It is estimated that the earnings of Pennsylvania Electric Co. applicable to the investments of Associated Electric Co. will be increased as a result of the transactions by about \$200,000 if no refunding of the bonds of Keystone Public Service Co. is undertaken and by about \$240,000 if such refunding is completed. This would mean a net annual increase in the earning power of Associated Electric Company ranging from \$130,000 to \$170,000.

A second step contemplates the acquisition by Pennsylvania Electric Co. of substantially all the assets of Penelec Water Co. which supplies condensing water to the Seward Plant. It is hoped that thereafter Penelec Water Co., whose remaining water business amounts to about \$4,700 annually, can be sold to others.

After these steps have been taken, Associated Electric Co. will have but one active subsidiary in Pennsylvania and, based on the operations for the year 1941, the earnings applicable to the investment of Associated Electric Co. in Pennsylvania Electric Co. would be approximately \$2,800,000.

Consolidated Income Account for Calendar Years

(Including domestic subsidiaries, also including operations of companies sold to respective date of sales)

	1941	1940
Operating revenues:		
Electric	\$16,353,160	\$15,137,493
Gas	2,762,905	3,676,478
Transportation, ice, water and steam heating	1,364,947	1,310,410
Total operating revenues	\$20,481,013	\$20,124,381
Operating expenses:		
Electricity, gas and water purchased for resale	6,817,940	6,473,149
Maintenance	2,128,330	2,257,946
Provision for retirement of fixed capital	1,405,037	1,304,773
Provision for retirement of fixed capital	1,918,246	1,876,910
Fed. inc. and declared value excess profits taxes	1,210,458	876,741
Other taxes	1,741,840	1,688,542
Operating income	\$5,256,842	\$5,646,320
Other income, net	1,302,564	1,726,166
Gross income	\$6,559,406	\$7,372,487
Deductions from income: subsidiary companies	1,814,451	1,938,638
Deductions from income: Assoc. Electric Co.	3,638,718	3,628,226
Consolidated net income	\$1,108,238	\$1,805,623

Consolidated Balance Sheet, Dec. 31, 1941 (incl. domestic subs.)

Assets—Fixed capital, \$118,066,373; excess of net carrying value of investments in domestic subsidiaries over related equity in net assets of such subsidiaries as of Dec. 31, 1937, \$8,247,268; investments, \$26,158,988; deposits with sinking fund trustees for retirement of bonds, \$45,899; cash (including working funds \$48,748), \$3,253,671; miscellaneous special deposits, \$25,427; notes and warrants receivable (incl. \$311 from employees), \$34,585; accounts receivable, \$1,455,062; accounts receivable from associated companies, \$29,173; accrued interest and divs. receivable on investment in associated cos., \$81,950; materials and supplies, \$1,002,607; prepayments, \$124,010; other current and accrued assets, \$2,327; deferred debits, \$4,695,999; deposit for interest due Jan. 1, 1942 on bonds of Associated Electric Co. (contra), \$1,521,984; total, \$164,745,323.

Liabilities—Common stock (at stated value), \$35,000,000; consolidated capital surplus, \$13,176,583; consolidated earned deficit, \$4,593,003; capital stock of subsidiary companies (incl. preferred stock dividends in arrears \$143) (less \$426,770 deficit applicable thereto), \$599; long-term debt, \$103,105,494; long-term debt maturing within one year, \$4,953; notes payable, \$658,190; accounts payable to associated companies, \$18,160; other accounts payable, \$1,082,361; customers' deposit, \$491,126; taxes accrued (incl. \$1,167,101 for Federal income tax), \$2,272,754; interest accrued (incl. \$387,308 on long-term debt), \$523,276; other current and accrued liabilities, \$58,118; deferred credits, \$184,278; reserves, \$11,004,734; contributions in aid of construction, \$235,714; interest payable Jan. 1, 1942 on bonds of Assoc. Electric Co. (contra), \$1,521,984; total, \$164,745,323.

SEC Orders Hearings July 24—

The SEC on July 9 ordered hearings resumed July 24 on the following matters:

NY PA NJ Utilities Co. proposes to exchange its present holdings of 1,572 shares of \$2.80 cumulative preferred stock (no par) and 115,000 shares of common stock (\$1 par) (being the entire common stock of) of Keystone Public Service Co., with Associated Electric Co. for \$1,832,500 of Metropolitan Edison Corp. secured consolidated refunding gold bonds, 6% series, due 1961, now held by Associated Electric Co. As part of the transaction Associated Electric Co. proposes to deliver the bonds to The Pennsylvania Co. for Insurances on Lives and Granting Annuities as trustee under the indenture dated as of Aug. 1, 1936, between NY PA NJ Utilities Co. and The Pennsylvania Co. for Insurances on Lives and Granting Annuities. NY PA NJ Utilities Co. will obtain the release of 1,408 shares of \$2.80 cumulative preferred stock and 118,000 common stock of Keystone Service Co. now pledged as collateral with the indenture trustee.

Associated Electric Co. proposes to acquire for cash from Keystone Public Service Co. \$856,000 of NY PA NJ Utilities Co. 5% debentures, due Jan. 15, 1952, for a sum of \$727,600, plus accrued interest; and the investment of Keystone Public Service Co. in Citizens Transit Co., for \$50,671.

Associated Electric Co. proposes further to donate to Keystone Public Service Co. as a capital contribution 1,572 shares of the preferred stock of Keystone Public Service Co.

Keystone Public Service Co. proposes to sell for redemption, at the redemption price of \$52.50 per share, the 10,367 shares of preferred stock of Keystone Public Service Co. then outstanding.

Pennsylvania Electric Co., proposes to acquire the assets of Keystone Public Service Co. and assume all liabilities, the cash consideration to be paid by Pennsylvania Electric Co. to be based on the estimated original cost of the fixed assets of Keystone Public Service Co. (exclusive of amounts includable in accounts 100.5 and 107) plus current and other assets less liabilities (including the liability on the call of the preferred stock of Keystone Public Service Co.) and reserve for retirements applicable to the original cost of fixed assets.

Pennsylvania Electric Co. also proposes to issue and sell at private sale \$500,000 of notes maturing serially, the proceeds to be derived from the sale of said notes to be used by Pennsylvania Electric Co. together with other funds to redeem the preferred stock of Keystone Public Service Co.

Keystone Public Service Co. proposes then to dissolve and to transfer to Associated Electric Co. the net cash proceeds received by it from Pennsylvania Electric Co. in consideration for its assets transferred to Pennsylvania Electric Co.

Pennsylvania Electric Co. proposes to acquire for cash that portion of the property of Penelec Water Co. used to supply water to the Seward generating plant of Pennsylvania Electric Co., the consideration to be paid by Pennsylvania Electric Co. to be based on the estimated original cost of the property to be acquired, less provision for retirements applicable thereto, such estimate amounting to \$311,308.55, at March 31, 1942.—V. 155, p. 2452.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended July 10, net electric output of the Associated Gas & Electric group was 112,838,238 units (kwh.). This is an increase of 8,094,379 units or 7.7% above production of 104,743,259 units a year ago.—V. 155, p. 158.

Associated Gas & Electric Corp. — Trustees Review Gains—\$150,000,000 of Refunding and Bank Loans Reduced Nearly \$10,000,000 Since System Went Bankrupt in 1940—

Outlining work done since their appointment as trustees in reorganization of the corporation, Willard L. Thorp and Denis J. Driscoll, in their annual report for 1941, described activities ranging from the consummation of more than \$150,000,000 of refundings and the addition of 90,000 kilowatts of generating capacity to the conclusion of more than 140 proceedings before regulatory bodies.

The trustees' report stresses the problems facing utility holding companies under present conditions, but declares that these factors "do not necessarily greatly affect the length of time required to consummate a plan of reorganization." The A. G. & E. system, once dominated by H. C. Hopson, went into bankruptcy in January, 1940. Messrs. Thorp and Driscoll took it over as trustees in March of that year.

Some of the highlights reported in the reorganization of the system by the trustees follow:

Twenty-seven separate deals for the sale of properties were closed or placed under contract or agreement to sell.

About \$150,000,000 of security issues were sold, mostly refundings at lower interest rates to reduce charges, but also some refundings to provide additional capital for construction and other purposes. The annual savings in interest and dividends were more than \$1,450,000 for the system. These figures do not include \$43,500,000 of bonds and notes issued by the Jersey Central Power & Light Co., in which the system has a 90% direct and indirect interest, but which the trustees do not control.

Many bank loans were refunded. The aggregate was \$4,650,000 on Dec. 31, 1941, nearly \$10,000,000 less than at the beginning of the trusteeship. Interest charges on bank loans were about \$550,000 less.

Thirty-one useless subsidiary corporations were eliminated. Two hundred and ninety-six Federal tax cases, covering the years from 1934 through 1940, were settled, and only 42 cases left pending. When the trustees were appointed 24 cases were pending before the Board of Tax Appeals. Only four cases are before that body now.

When the trustees assumed office there were 20 active rate cases involving companies in the system. Rates in many of the companies were out of line with those of similarly situated companies in other systems. There was only one formal rate proceeding at the beginning of 1942.

The increased basic strength of the system is noted in the report as follows: Consolidated cash position has moved as follows: 1939, \$11,180,000; 1940, \$18,500,000; 1941, \$21,120,000.

Electric generating capacity of the system was increased from 1,319,307 kilowatts in 1939 to 1,408,448 at the end of 1941. About 245,000 kilowatts of additional capacity is scheduled for installation in 1942 and 1943.

Gross construction expenditures for plant, transmission lines and other facilities were: 1939, \$24,044,000; 1940, \$33,918,000; 1941, \$39,000,000.

The financial results of the year were previously published in the trustees' quarterly report in February. In brief, according to the report, despite the loss of income from the Philippine subsidiaries because of the invasion of these islands by the Japanese, a net increase of \$2,500,000 in taxes and an increase of \$1,600,000 in charges for depreciation and maintenance, the Associated Gas & Electric Corp.'s consolidated net income of \$10,514,171 in 1941 was less than that in 1940 by only \$1,427,805, or 12%. The trustees said a large part of this income could not be realized by the corporation because of legal and other restrictions which prevented its subsidiaries from declaring dividends or from distributing their earnings to the top parent company in other ways.—V. 155, p. 2273.

Associated Insurance Fund, Inc.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 15 cents per share on the common stock, par \$10, both payable July 31 to holders of record July 20.—V. 148, p. 431.

Atchison, Topeka & Santa Fe Ry.—Promotions—

Promotion of George H. Minchin, General Manager of the Santa Fe Western Lines, Amarillo, to Assistant Vice-President, operating department, a newly created position, and the appointment of George C. Jefferis to succeed Mr. Minchin, was announced on July 15 by W. K. Etter, Vice-President in charge of operations, Chicago. Mr. Jefferis has been Assistant to Vice-President at Chicago.—V. 155, p. 158.

Aviation Corp. (Del.)—New Vice-President—

Ira J. Snader, division manager of the Republic Aircraft products division of the corporation, has been made Vice-President of manufacturing. Mr. Snader will be succeeded at Republic by Sterling B. Withington, formerly General Manager of the Brunswick-Balke-Coller Co.—V. 156, p. 75.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Gross earnings	\$694,367	\$632,851
Operating expenses	231,307	203,236
Taxes accrued	197,868	145,500
Depreciation	83,549	60,446
Net operat. revenue	\$181,643	\$223,570
Fixed charges	80,583	80,138
Surplus	\$101,060	\$143,431
Dividend on pfd. stock	76,448	76,448
Dividend on com. stock	65,165	65,106
Balance	\$40,553	1,877
Deficit—V. 155, p. 1595.		\$80,208

Barker Bros. Corp.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$3,189,293	\$3,444,142
Expenses, etc.	3,040,489	3,278,037
Operating profit	\$148,804	\$166,105
Other income	18,364	27,178
Total income	\$167,168	\$193,284
Federal income tax	82,500	67,100
Net profit	\$84,668	\$126,184
Earns. per com. share	\$0.23	\$0.47

Current assets as of June 30, 1942, including \$613,211 cash, amounted to \$8,788,171 and current liabilities were \$3,387,408. This compares with cash of \$540,703, current assets of \$8,485,930 and current liabilities of \$2,984,505 on June 30, 1941. Inventories were \$4,070,824 against \$2,778,515.—V. 155, p. 2453.

Belding Heminway Co.—Acquires Spinning Mill—

The company in the past quarter is reported to have acquired a 75% interest in a cotton spinning mill in Lincoln, N. C., increasing the supply of cotton thread available. Company still has some silk remaining, but none of this is going into civilian business, it is said.—V. 155, p. 2179.

Bethlehem Steel Corp.—Operations—Shipments—

The Bethlehem Steel Co. in June operated at 99.2% of capacity, producing 1,005,000 tons of steel in 30 days, according to E. G. Grace, President. In the total was included the shipment of 167,000 tons of structural material and 155,617 tons of plates; of the latter, 56,000 tons were accounted for by a converted strip mill formerly devoted to automobile body sheets. One furnace alone produced 43,000 tons of pig iron. ("Wall Street Journal.")—V. 155, p. 2179.

(John) Bertram & Sons Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 15 cents per share on the common stock, par \$5, both payable Aug. 15 to holders of record July 31. Like amounts were disbursed on Feb. 15, last. On Aug. 15, 1941, an initial semi-annual of 15 cents was paid.—V. 155, p. 396.

Blue Diamond Coal Co., Inc., Knoxville, Tenn.—Report

Consolidated Balance Sheet, March 31		
(Includes Blue Diamond Coal Sales Co., wholly owned subsidiary)		
Assets—	1942	1941
Cash on hand and in banks	\$765,293	\$686,460
U. S. Treasury bonds and notes	1,420,177	519,777
Notes receivable	81,680	45,602
Accounts receivable	1,458,884	1,469,101
Inventories	710,530	489,466
Real estate, leaseholds and timberland	1,279,754	1,282,854
Buildings, plant and equipment	2,870,260	3,002,850
Other assets	138,355	137,371
Total	\$8,721,932	\$7,603,480
Liabilities—	1942	1941
Accounts payable	\$504,177	\$371,949
Accrued State, county and Federal taxes	1,008,995	401,171
Reserve for workmen's compensation	151,849	101,546
Capital stock	5,000,000	5,000,000
Surplus, earned	2,056,911	1,728,813
Total	\$8,721,932	\$7,603,480

*After charging depletion of \$263,431 in 1942 and \$260,331 in 1941. †After deducting depreciation of \$5,088,082 in 1942 and \$4,823,864 in 1941.—V. 152, p. 3801.

Blue Ridge Corp.—Earnings—

6 Mos. Ended June 30—	1942	1941	1940	1939
Cash dividends	\$832,745	\$964,259	\$722,938	\$694,152
Opt. stock div., taxable				158,619
Interest	4,470	33,942	44,852	73,471
Underwr. partic., net	15,746	22,261		
Total income	\$912,961	\$1,020,462	\$767,791	\$826,242
Expenses	134,376	131,701	123,435	166,113
Taxes	53,400	44,025	13,361	13,900
Net income	\$725,185	\$844,736	\$624,994	\$646,229

*Including \$126,046 in 1942 and \$140,167 in 1941, representing securities received as dividends, priced at market quotations. †The net profit or loss on sales of securities was credited or charged directly to earned surplus. ‡Stock dividend income represents proceeds of shares received as dividends.

Earned Surplus Account

6 Mos. Ended June 30—	1942	1941	1940	1939
Balance, Dec. 31	\$5,485,784	\$4,905,837	\$4,538,695	\$4,429,002
Net income for period	725,185	844,736	624,994	646,229
Net prof. on sales of sec. based on aver. cost	\$2,440,444	35,470	45,352	343,529
Write-down of invest.	\$1,940,592			
Total	\$3,999,924	\$5,786,043	\$5,209,042	\$5,418,760
Adjust. of prior yr. tax				4,148
Divs. on opt. \$3 conv. pfd. stk. paid in cash	512,594	537,408	587,665	604,019
Balance, June 30	\$3,487,330	\$5,248,635	\$4,621,377	\$4,810,594

Based on June 30, 1942, prices for investments, as noted in the balance sheet, the net assets of the corporation on that date amounted to \$18,488,939, equivalent to \$54.20 per share of preference stock outstanding, after deducting shares of such stock held in the treasury.

Balance Sheet, June 30

Assets—	1942	1941
Investments	\$34,267,235	\$35,984,300
Cash	516,258	951,313
Dividends and accounts receivable	102,695	135,959
Due from brokers for securities sold		1,899
Underwriting participation deposits		77,500
Total	\$34,886,188	\$37,150,970
Liabilities—	1942	1941
Accounts payable and accrued expense	\$11,663	\$10,746
Notes payable, banks	5,000,000	5,000,000
Due to brokers for securities purchased	884	20,881
Provision for State, Federal and city taxes	51,760	44,389
*Preferred stock	8,600,300	8,877,800
Common stock (\$1 par)	7,489,483	7,489,483
Capital surplus	10,330,344	10,467,676
Earned surplus	3,487,339	5,248,635
†Treasury stock	\$85,584	\$86,640
Total	\$34,886,188	\$37,150,970

*Represented by 344,012 no par shares in 1942 and 335,112 no par shares in 1941. †Represented by 250 shares in 1941 and 2,915 shares in 1942 of cumulative optional \$3 convertible preference stock.—V. 155, p. 594.

Booth Fisheries Corp.—New Officer—

J. T. Janda has been appointed Assistant Secretary and Assistant Treasurer.—V. 156, p. 75.

Brewster Aeronautical Corp. (& Subs.)—Ann. Report

Consolidated Income Account for Calendar Years				
	1941	1940	1939	1938
Net sales	\$27,482,961	\$10,112,301	\$960,591	\$1,490,338
Costs and expenses	31,745,870	15,370,328	2,794,655	1,181,599
Increase in work in process inventory	Cr2,508,514	Cr5,070,729	Cr1,405,887	Dr104,793
Devel. costs on experimental airplanes, etc.	Cr3,544,290	Cr592,757	Cr474,444	Cr83,281
Prof. from operations	\$1,789,895	\$405,459	\$46,267	\$287,226
Other income	75,677	48,548	5,690	Dr2,077
Gross income	\$1,865,572	\$454,007	\$51,957	\$285,148
Income charges	749,264	44,447	40,931	
Prov. for Fed. and State income taxes	\$358,500	\$129,503	1,050	51,270
Special charges	745,000			
Net income	\$12,808	\$280,057	\$9,976	\$233,878
Dividends	155,128	128,478	78,141	105,000
Earns. per sh. of common stock	\$0.02	\$0.54	\$0.02	\$0.66

*No provision made or considered necessary for excess profits tax.

Consolidated Balance Sheet as at Dec. 31, 1941

Assets—Cash in banks and on hand, \$12,975,569; accounts receivable (less reserve for allowances and doubtful accounts, \$25,000), \$3,253,382; unremitted expenditures and accrued fees unpaid under U. S. Gov. cost-plus-fixed-fee contracts, \$533,080; inventories (less reserve for possible losses, adjustments, etc., \$445,000), \$20,048,568; advances to material suppliers, \$4,777,692; cash in bank—restricted for advances to sub-contractor, \$478,509; deferred contract costs (chargeable directly to current contracts as work progresses), \$5,464,514; other assets, \$168,141; flying field, \$354,218; land, \$183,414; buildings (less reserve for depreciation, \$26,401), \$278,790; machinery and equipment, at cost (less reserve for depreciation and amortization, \$307,770), \$1,130,079; engineering data, designs, tools, jigs, fixtures, etc., \$2; deferred charges, \$902,991; total, \$50,248,949.

Liabilities—Accounts payable, trade and miscellaneous, \$2,915,619; real estate mortgage payable, current instalments, \$7,500; commissions payable and accrued, \$64,601; accrued liabilities, \$832,364; reserve for suits, claims, penalties, guaranty repairs, etc., \$81,000; reserve for Federal income and other taxes, \$795,078; reserve for incentive compensation, \$7,476; customers' advances on contracts, \$42,208,631; real estate mortgage (less current instalments shown above, \$7,500), \$318,750; reserve for contingencies, \$488,000; deferred income, \$78,067; common stock (\$1 par), \$521,756; capital surplus, \$1,833,657; earned surplus, \$96,439; total, \$50,248,949.—V. 156, p. 75.

Brooklyn Edison Co.—Plans Note Sale—

The company, a subsidiary of Eastern Utilities Associates, has asked SEC permission to issue and sell privately to one or more insurance companies \$1,900,000 of notes, series A, 3%, to be dated July 1, 1942, and due July 1, 1952.

It is proposed to sell the notes at not less than 100% of the principal amount plus accrued interest.

Proceeds will be used as follows: \$1,275,000 will be invested in 12,750 shares of common stock of Montauk Electric Co., also a subsidiary of Eastern Utilities, to be issued by Montauk to reimburse that company for expenditures made for capital additions; \$460,000 to be applied to payment of short-term bank loans; \$165,000 to reimburse Brooklyn for funds previously used for capital additions.

Montauk also plans to simplify its capital structure by the issuance to Blackstone Valley & Gas Electric Co. of 30,000 shares of its common stock in conversion of the promissory note in the principal amount of \$3,000,000 presently held by Blackstone and being the only debt securities of Montauk now issued and outstanding.

Brown Fence & Wire Co.—To Purchase Stock—

The directors have authorized the purchase of not more than 5,000 shares of company's class A preferred stock for retirement at price not to exceed \$10 per share.—V. 155, p. 2003.

Brown-Forman Distillers Corp. (& Subs.)—Earnings—

(Previously named The Brown-Forman Distillery Co.)				
Years Ended April 30—	1942	1941	1940	1939
Net sales	\$11,202,098	\$8,095,550	\$6,169,821	\$6,170,566
Cost of sales	8,657,297	6,193,471	4,578,866	4,658,992
Gross profit on sales	\$2,544,802	\$1,902,079	\$1,590,955	\$1,511,574
Other oper. income	6,781	12,589	20,380	3,356
Gross profit	\$2,551,582	\$1,914,668	\$1,611,335	\$1,514,930
Sell., adm. & gen. exps.	1,689,860	1,418,590	1,279,917	1,277,083
Operating profit	\$861,722	\$496,078	\$331,418	\$237,847
Income credits	17,240	4,828	6,861	9,900
Gross income	\$878,962	\$500,906	\$338,279	\$247,747
Discount allowed & interest paid, etc.	211,038	179,515	129,380	149,434
Processing tax refund & interest thereon			Cr22,676	
Income, etc., taxes, est.	\$317,000	89,627	46,034	22,762
Net profit	\$350,924	\$231,764	\$185,542	\$75,552
Divs. on pfd. stock	30,000	22,500		
Earns. per sh. on com.	\$0.93	\$0.50	\$0.34	Nil

*Includes \$148,000 excess profits taxes.

Note—Provision for depreciation (including amortization of \$8,122 of defense facilities) of \$84,169 is included in the above statement for 1942.

Consolidated Balance Sheet, April 30, 1942

Assets—Cash on hand and demand deposits, \$266,369; cash in hands of trustee, \$106,121; receivables, trade (less allowance for doubtful receivables \$42,194), \$1,388,785; inventories, \$5,498,804; deposits to secure grain futures, \$15,294; accrued storage, claims receivable and deposits, \$26,734; accounts receivable, officers and employees, \$17,448; notes receivable, trade, \$79,963; cash surrender value, life insurance, \$124,124; land, \$184,614; buildings and equipment (less allowance for depreciation, \$457,522), \$1,316,779; prepaid insurance and other deferred charges, \$110,155; brands and trade-marks, \$1; total, \$9,135,191.

Liabilities—Notes payable, \$3,884,310; estimated amount due within a year on contract payable for whisky purchased, \$147,371; accounts payable, trade and miscellaneous, \$327,053; accrued commissions, taxes, interest, etc., \$149,100; provision for Federal and State income taxes, \$321,519; contract payable for whisky purchased, \$296,197; mortgage note payable, \$20,000; mortgage notes payable (maturing \$33,000 each on July 15, 1946 to 1950, inclusive), \$165,000; preferred stock (15,000 no par shares), \$1,500,000; common stock (\$1 par), \$280,000; capital surplus, \$716,491; earned surplus, \$1,328,150; total, \$9,135,191.—V. 155, p. 2180.

Brown & Sharpe Manufacturing Co. (& Subs.)—Annual Report—

Consolidated Income Statement for Year Ended Dec. 31, 1941	
Sales, less discounts, returns and allowances	\$43,605,746
Other income	151,363
Total income	\$43,757,110
Manufacturing cost of goods sold	26,491,645
Selling, general and administrative expense	2,082,369
Provision for contingencies	1,000,000
Other charges	93,337
Provision for Federal income taxes	9,704,117
Balance of consolidated net income for year	\$4,385,640
Dividends paid	2,703,090
Earnings per common share	\$31.64

*Includes excess profits taxes of \$7,307,494.

Note—Plant depreciation expense charged to manufacturing cost of goods sold, \$1,224,675; to selling expense, \$4,128.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, \$724,547; U. S. Treasury securities, \$6,961,114; receivables (accounts and trade acceptances), \$4,315,010; inventories, \$12,411,121; investments, etc., \$297,785; plant, equipment, special tools, drawings, patterns, at cost (less reserve for depreciation of \$13,057,398), \$9,151,291; prepaid expenses, \$115,646; total, \$33,976,515.

Liabilities—Accounts payable, \$1,179,815; accrued payroll, \$567,988; accrued Federal, State and local taxes, \$10,242,966; customers' advances on unfilled orders, \$478,684; reserve for contingencies, \$2,000,000; capital stock (\$50 par), \$6,931,000; consolidated surplus, \$12,576,062; total, \$33,976,515.—V. 155, p. 2092.

Brunswick-Balke-Collender Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years			
	1941	1940	1939
Net sales	\$20,796,823	\$16,901,234	\$13,745,522
Gross profit	8,755,491	7,580,758	6,315,758
Depreciation	202,776	179,682	159,370
Profit	\$8,552,715	\$7,401,076	\$6,156,388
Other income	726,374	545,923	500,745
Total income	\$9,279,089	\$7,946,999	\$6,737,133
Expenses, etc.	5,892,302	4,838,623	4,170,935
Special chgs. and credits, net		Cr100,121	106,763
Federal income taxes	905,000	695,000	422,000
Excess profits tax	445,000	130,000	
Net profit	\$2,036,887	\$2,383,497	\$2,037,435
Preferred dividends	133,405	137,296	155,728
Common dividends	1,111,638	1,333,365	1,220,701
Surplus	\$791,844	\$912,836	\$661,006
Earnings per common share	\$4.28	\$5.05	\$4.23

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, \$763,405; notes and accounts receivable (less reserves of \$1,910,448), \$10,352,864; inventories, \$4,929,049; net current assets in Canada, Brazil, Mexico and Argentina, \$1,269,520; amounts receivable in respect of properties sold, \$64,090; sundry stocks, bonds and advances, \$38,344; land, \$273,175; buildings, machinery and equipment, improvements to leased premises (less reserve for depreciation and amortization of \$1,637,483), \$2,239,043; patents, goodwill, etc., \$1; deferred charges, \$116,781; total, \$20,046,271.

Liabilities—Notes payable, \$2,000,000; accounts payable, \$929,187; customers' deposits and credit balances, \$454,404; accrued salaries, wages, commissions and additional compensation, \$373,398; dividend on preferred stock, \$33,351; accrued taxes, other than Federal income and excess profits taxes, \$253,790; reserve for Federal income and excess profits taxes, \$1,414,384; \$5 cumulative preferred stock (26,681 no par shares), \$2,668,100; common stock (450,000 no par shares), \$4,500,000; capital surplus, \$4,032,221; earned surplus, \$3,439,653; common stock held in treasury (5,345 shares) \$552,217; total, \$20,046,271.

Borrow \$5,000,000—

Corporation has reported to the Securities and Exchange Commission that on June 11 it borrowed \$5,000,000 from the First National Bank, Chicago, and American National Bank & Trust Co., Chicago, at an interest rate of 2½% in the form of six notes due each six months until June, 1945.

Proceeds of the loan were to be used as follows: \$2,625,000 in the redemption of commercial paper outstanding and the rest for working capital.—V. 155, p. 2180.

Burby Biscuit Corp.—Earnings—

28 Weeks Ended May 9—	1942	1941
Net profit after all charges and taxes	\$12,181	\$27,933

*Loss.—V. 155, p. 154.

California Electric Power Co. (& Sub.)—Earnings—

Period Ended May 31—	19
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Canadian Vickers, Ltd.—Earnings—

Years Ended—	Feb. 28, '42	Feb. 28, '41	Feb. 29, '40	Feb. 28, '39
Net operating profit—	\$4,391,579	\$1,262,737	\$358,291	\$261,370
Bond interest—	171,360	162,312	150,390	150,390
Depreciation and amort.	742,522	592,774	194,782	190,371
Reserve for doubtful accounts, etc.	375,000	133,773	20,000	—
Prov. for inc. and exc. profits taxes, est.	2,300,000	—	—	—
Directors' fees	4,700	3,325	1,640	1,325
Profit	\$797,996	\$370,552	\$88,522	\$80,716
Income from invest.	2,102	2,080	1,695	1,117
Net profit	\$800,099	\$372,632	\$186,217	\$81,833

*Before providing for Dominion and Provincial income and excess profits taxes. †Loss.

Balance Sheet

	Feb. 28, '42	Feb. 28, '41
Cash on hand and in bank	\$5,264	\$5,141
Amount due under agreements from subscribers to capital stock allotted	90,000	90,000
Accounts receivable (less reserve)	3,283,384	1,543,009
Work in progress at cost, plus overhead	2,087,313	886,296
Inventory of finished stock, stores and supplies	2,335,480	703,098
Department of Public Works, subsidy accrued	16,154	16,154
Cash on deposit with trustee for bondholders	118,287	80,414
Deferred charges	259,984	178,465
Investment in and advances to wholly owned subsidiary	417,200	402,589
Other investments	172,312	172,312
Consignment stock as per contra	3,611	3,611
Fixed assets, net	3,877,199	3,951,248
Total	\$12,666,158	\$8,038,336

Liabilities—	Feb. 28, '42	Feb. 28, '41
Bank loan and overdraft, secured	\$985,587	\$325,850
Accounts and bills payable	2,349,786	1,472,229
National defense, sales and other taxes	105,701	120,904
Reserve for income and excess profits taxes	2,300,000	—
Deferred liability	498,546	337,187
Consignment accounts payable, contra	3,611	3,611
Bonded indebtedness	2,506,500	2,506,500
Reserves	102,881	105,607
7% cum. redeem. preferred stock (\$100 par)	2,000,000	2,000,000
Common stock (53,000 no par shares)	2,415,000	2,415,000
Deficit	601,454	1,248,550
Total	\$12,666,158	\$8,038,336

—V. 152, p. 3963.

Cariboo Gold Quarts Mining Co., Ltd.—Earnings—

3 Mos. End. Apr. 30—	1942	1941	1940	1939
Gross income, less mineral tax & mint chgs.	\$476,979	\$449,411	\$344,912	\$378,472
Cost of production	287,909	273,395	204,653	211,527
Prov. for deprec. deplet. and income taxes	94,291	86,679	65,666	68,482
Net earnings	\$94,780	\$89,337	\$74,593	\$98,463
Earnings per share	\$0.07	\$0.07	\$0.06	\$0.07

—V. 155, p. 154.

Carrier Corp.—Interim Report—

An interim report on the activities of the corporation affords the following:

April of 1942 was the largest month in the history of the corporation with respect to orders booked. May was the second largest month of all time and it now appears that June will establish a new high mark. Over 93% of the business accepted by Carrier in 1942 has been for war purposes.

Backlog of unfilled orders at the end of May amounted to \$18,375,000, or more than double that of a year earlier. Orders booked during the first seven months of the fiscal year have totaled \$18,024,000. This represents a 40% increase over the corresponding months in the preceding period.

As of May 31, 1942, current assets of Carrier Corp. totaled \$8,996,000 while current liabilities were \$3,529,000. Accordingly, net working capital was \$5,467,000, which compares with \$4,263,000 at the same time last year.

For continued excellence in war production, Carrier has been authorized by the Navy Department to fly the "E" another six months. The presentation of a new Navy "E" pennant with one star added, was made on May 19.

John H. Holton, formerly General Manufacturing Manager, has assumed the post of works manager with the title of Vice-President, succeeding Carl A. Ostling, resigned. Appointed as executive assistants to Mr. Holton were R. N. Campbell and Earle D. Williams, both long-time members of the Carrier factory organization. P. F. Hoyt, Comptroller, has been elected a Vice-President.

The corporation has been designated by the Navy Department to do an especially important war production job. This involves Carrier acting as a prime contractor and the order placed is the largest ever received by Carrier Corp. The product to be turned out is something completely new and falls outside Carrier's regular lines.—V. 156, p. 76.

Celotex Corp. (& Subs.)—Earnings—

6 Months Ended April 30—	1942	1941
Net sales after deduct. freight, allowances and discounts	\$10,420,246	\$8,300,109
Cost of sales, includ. selling and administrative expenses but exclud. deprec. and deplet.	8,685,991	6,821,951
Net profit from oper. before deprec. and deplet.	\$1,734,255	\$1,478,158
Other income	62,950	96,504
Total income	\$1,797,205	\$1,574,662
Interest on funded debt	72,164	78,162
Other interest	4,360	3,193
Amortization of debt discount and expenses	25,616	25,616
Amortization of deferred charges of subsidiaries	3,377	7,434
Loss on fixed assets sold, dismantled, etc., net	2,456	—
Other deductions	12,240	30,782
Provision for depreciation and depletion	246,633	218,720
Federal normal income taxes and surtax	273,149	244,000
Federal excess profits tax	569,500	198,000
Other income taxes and contingent tax res.	69,698	7,519
Net profit	\$518,013	\$761,235
Earnings per share on 638,410 common shares	\$0.69	\$1.07

Markets New Siding Material—

A new low-cost siding material with a colorful and weatherproof mineral granule surface that eliminates painting has just been put on the market by this corporation, according to an announcement by Bror Dahlberg, President.

The new product, called "Celotex Mineral Surfaced Backer Board," can be used over any kind of sheathing, it was said. For temporary construction it may be applied directly to framing, provided the studs are on 16-inch centers.—V. 155, p. 1504.

Central Coal & Coke Corp. (Del.)—Liquidating Div.—

The directors have declared a liquidating dividend of \$10 per share on the 4% participating certificates of beneficial interest, payable Sept. 15 to holders of record Sept. 1.—V. 155, p. 635.

Central States Power & Light Corp. — SEC Extends Time for Bond Purchases—

The SEC July 10 issued a supplemental order extending the time in which corporation may acquire by purchase more of its first mortgage and first lien gold bonds, 5½% series, due Jan. 1, 1953, at 100 and accrued interest.

Central States last year proposed to use approximately \$5,300,000 for this purpose, the money to be obtained through sale of certain of its assets. The time limit for purchase of the bonds expired March 31, 1942, and the company filed an amended declaration setting forth that

approximately \$145,000 of available funds for the purchase of bonds was still unexpended, and requesting an extension of time to acquire additional bonds, either by purchase in the open market or through solicitation of tenders, or both.—V. 156, p. 160.

Century Shares Trust—42-Cent Dividend—

A dividend of 42 cents per share has been declared on the stock, payable Aug. 1 to holders of record July 20. This compares was 52 cents per share paid on Feb. 1, last; 41 cents on Aug. 1, 1941, and 52 cents on Feb. 1, 1941.—V. 155, p. 596.

Chemical Fund, Inc.—Earnings—

Quarter Ended June 30—	1942	1941	1940
Income—cash dividends	\$88,971	\$88,944	\$77,974
Expenses	13,340	13,102	16,800
Net profit (before gain or loss on sales of portfolio securities)	\$75,631	\$75,842	\$61,173
Net loss on sales of portfolio securities on "first in-first out" basis	33,013	10,673	49,400

Balance Sheet, June 30, 1942

Assets—Cash on deposit with custodian (including \$150,000 re-deposited by custodian with three other banks), \$312,513; receivable from sale of capital stock, etc., \$2,459; dividends receivable, \$25,865; investments, substantially all in common stocks, at cost (value based on market quotations, \$7,575,074), \$9,419,838; total, \$9,760,674.

Liabilities—Accounts payable and accrued expenses and taxes, \$14,388; dividend payable July 15, 1942, \$69,772; capital stock (\$1 par), \$1,043,771; paid-in surplus, \$9,041,130; undistributed income, \$5,895; shares (47,032) held in treasury, at cost, \$414,282; total, \$9,760,674.—V. 155, p. 2455.

Cherry-Burrell Corp.—Dividend Decreased—

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable July 31 to holders of record July 23. This compares with 25 cents per share paid each quarter from Jan. 31, 1941, to and including April 30, 1942, prior to which quarterly distributions of 20 cents per share were made.—V. 155, p. 2181.

Chesapeake Corp.—Tax Claims Abandoned—

Corporation on July 10 won a \$6,990,082 tax argument with the Treasury. The Treasury agreed to abandon claims for that amount of 1936-38 income and excess profits taxes and undistributed profits tax.

Stocks Suspended from Dealings—

On July 14 the New York Stock Exchange suspended the common stock from dealings. The corporation is in liquidation and a court has ordered its transfer books closed on July 15.

A distribution of a tenth share of the Chesapeake & Ohio Ry. common stock and 50 cents a share in cash will be made on July 30 to holders of record July 15.—V. 156, p. 160.

Chicago Railways—Interest Payment—

Federal District Court Judge Michael L. Igoe has entered order authorizing payment of Feb. 1 interest on the first mortgage bonds of Chicago Rys. Co., Chicago City Ry. Co. and Calumet & South Chicago Ry.—V. 155, p. 598.

Chicago, Rock Island & Pacific Ry.—New Executive

The appointment of John D. Farrington as chief executive officer of the Rock Island Lines, approved by Federal Judge Michael L. Igoe in Chicago, became effective on July 15.

Mr. Farrington succeeds E. M. Durham, Jr., who resigned after 6½ years as the company's chief executive officer.—V. 156, p. 160.

Cincinnati Street Ry.—Earnings—

Period—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
*Net income	\$60,654	\$29,424	\$369,685	\$157,584
Earnings per com. share	\$0.13	\$0.06	\$0.78	\$0.33

*After depreciation, interest, Federal income taxes, etc.—V. 156, p. 160.

Clarion River Power Co.—Hearing on Sale—

The SEC has reconvened hearing, Aug. 13, on the plan of Pennsylvania Electric Co., a subsidiary of Associated Electric Co., to absorb the Clarion River Power Co., a subsidiary of the former.

(1) Whether and to what extent the public holders of the participating capital stock of The Clarion River Power Co. should share in the assets of that company and/or of Pennsylvania Electric Co. as acquirer of the assets of The Clarion River Power Co.;

(2) Whether and to what extent the interest of Pennsylvania Electric Co. in The Clarion River Power Co. should be subordinated to the interest of the public holders of the participating capital stock;

(3) Whether such plan or proposal is necessary and appropriate to effectuate the provisions of Section 11 of the Act;

(4) Whether the proposed plan or proposal is fair and equitable to the public holders of the participating capital stock of The Clarion River Power Co.—V. 155, p. 915.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

Period Ended June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6 Mos.—
*Net profit	\$1,546,858	\$1,602,681	\$1,874,058	\$1,960,651

*After interest, amortization, depletion, depreciation and Federal income taxes and excess profits taxes in 1942.—V. 155, p. 2181.

Cliffs Corp.—Earnings—

Period Ended June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6 Mos.—
*Net profit	\$207,854	\$217,948	\$457,926	\$438,515
†Earnings per share	\$0.26	\$0.27	\$0.57	\$0.54

*After charges and Federal income taxes. †On 805,734 shares of capital stock.—V. 155, p. 2181.

Colonial Stores Inc.—Sales Higher—

Period End. June 27—	1942—5 Wks.—	1941—5 Wks.—	1942—26 Wks.—	1941—26 Wks.—
Sales	\$7,414,111	\$5,384,671	\$36,666,608	\$26,703,475

—V. 155, p. 2275.

Columbia Broadcasting System, Inc.—Promotion—

John Richmond has been appointed head of the magazine division of the publicity department. He succeeds Tom Flanagan, who has been commissioned a Lieutenant, Junior Grade, in the United States Naval Reserve.—V. 155, p. 2004.

Columbia Gas & Electric Corp.—Sale of Holdings of Panhandle Eastern Common Stock by Columbia Oil & Gasoline Corp. to Phillips Petroleum Co. Approved—

See Columbia Oil & Gasoline Corp., below.

Hearing by SEC July 28—

The Securities and Exchange Commission has set July 28 for a hearing on the application of the company and its subsidiary, Columbia Oil & Gasoline Co. for approval of the proposed sale by the latter of 404,326 shares of Panhandle Eastern Pipe Line Co. common stock to Phillips Petroleum Co. This block of stock, representing 50.1% of the total common shares of Panhandle outstanding, would be sold to Phillips for \$10,436,826 cash, subject to interest and dividend adjustment.—V. 156, p. 77.

Columbia Oil & Gasoline Corp.—To Sell Holdings of Panhandle Eastern Common Stock to Phillips Petroleum—

Don M. Wilson, President, on July 10 announced that this corporation has signed an agreement to sell to Phillips Petroleum Co. the 404,326 shares of the common stock of Panhandle Eastern Pipe Line Co. (approximately 50.1% of such shares) beneficially owned by Columbia Oil at the price of \$25.81 per share. This aggregate price is to be increased at the rate of \$2,184.13 per calendar month from July 1, 1942, until the date of closing, which must be within 90 days

from July 10, with the right in Phillips, however, to extend the 90 days for an additional 30 days.

The transaction, which has been approved by Columbia Gas & Electric Corp., provides for the submission to the Securities and Exchange Commission of an 11 (e) plan which, subject to the approval of the shareholders of Columbia Oil to the extent required by Delaware law, and also subject to the prior entry of an order by the Commission that such submission would be without prejudice to pending applications in the event that said plan is not consummated, contemplates the payment of all of Columbia Oil's outstanding debentures, the dissolution of Columbia Oil, the distribution to the common shareholders of Columbia Oil of \$1 per share, net, in full settlement of all their rights and interest in Columbia Oil, and the transfer of the remaining net assets of Columbia Oil to Columbia Gas, the holder of all of Columbia Oil's outstanding preferred stock.

The agreement and the plan by their terms provide, among other things, for:

(a) The delivery by Missouri-Kansas Pipe Line Co. and one Lucille I. Damman, of general releases running to Columbia Oil, Columbia Gas, their officers and directors, and all other parties defendant named in pending actions;

(b) Appropriate court orders of the Federal District Court in Delaware and the Delaware Chancery Court dismissing with prejudice to the parties plaintiff and to all members of the class or classes on behalf of whom such suit is purported to be brought, all actions brought by Missouri-Kansas Pipe Line Co. and Lucille I. Damman, or both, against Columbia Gas, Columbia Oil, and other party defendants;

(c) Appropriate court order of the Federal District Court in Delaware in the pending anti-trust suit;

(d) The retirement by Panhandle Eastern, at par and accrued dividends, of \$1,000,000 class B preferred stock of Panhandle Eastern beneficially owned by Columbia Oil;

(e) That at the time of closing Panhandle Eastern shall not be a "public utility company" or a "holding company" within the definitions thereof contained in the Public Utility Holding Company Act of 1935;

(f) Approval by the Securities and Exchange Commission of the 11 (e) plan;

(g) Approval of Columbia Oil shareholders to the extent required by Delaware law for the dissolution and winding up of the Delaware corporation and the sale of its assets.—V. 155, p. 1505.

Columbus Foods Corp.—Annual Report—

Income Account for Years Ended April 30	1942	1941	1940
Sales	\$1,726,642	\$1,330,792	\$1,064,108
Cost of sales	1,279,033	1,039,840	879,002
Gross income	\$447,609	\$290,952	\$185,106
Selling expenses	140,023	123,320	95,042
Administrative expenses	40,375	33,431	30,526
Interest expense	7,799	7,937	9,294
Net income on operations	\$259,412	\$126,264	\$50,244
Other income	43,955	18,184	14,332
Total income	\$303,367	\$144,448	\$64,577
Other expense	1,571	706	22,615
Federal, Wisconsin & Kansas taxes on income	170,725	40,977	6,811
Net income for year	\$131,071	\$102,766	\$35,150

Balance Sheet, April 30, 1942

Assets—Cash, \$280,827; receivables (less allowance for doubtful accounts, \$1,500), \$52,134; inventories, as certified to by the management at the lower of cost or market, \$314,595; prepaid expenses, \$6,157; other current assets, \$41,432; land, buildings and equipment, at cost (less allowance for depreciation, \$522,348), \$339,301; other assets, \$22,071; total, \$1,056,518.

Liabilities—Accounts payable, \$11,906; accrued liabilities, \$11,180; dividend payable, \$15,213; allowance for taxes on income (State and Federal), \$174,852; provision for reduction in stated value of one share preferred capital stock at \$15, \$15; deferred notes payable, \$100,000; preferred stock (7.971 no par shares), \$278,985; common stock (24,035 no par shares), \$240,950; reserve for preferred stock sinking fund, \$73,012; earned surplus (subsequent to May 1, 1933), \$150,376; total, \$1,056,518.—V. 153, p. 97.

Commissariat of the Holy Cross, Lamont, Ill.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$79,000 first 3-3¼% mortgage real estate serial bonds.

Dated June 15, 1942; principal payable annually June 15, 1943 through 1954. Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee.

These bonds are the direct obligation of Commissariat of the Holy Cross, a corporation incorporated in Illinois, and are further secured by a first mortgage deed of trust on property located in Cook County, Ill., valued at \$180,000.

The purpose of the issue is to refund present outstanding indebtedness at a lower rate of interest.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week of July 11 showed a 5.1% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparison with last year:

Week Ended—	1942	1941	% Increase
July 11—	150,550,000	143,239,000	5.1
July 4—	148,646,000	132,294,000	12.4
June 27—	149,122,000	149,225,000	0.1
June 20—	150,635,000	143,552,000	4.9

*Decrease.—V. 156, p. 160.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 9, 1942, amounted to 192,219,533 as compared with 168,659,956 for the corresponding week in 1941, an increase of 23,559,577, or 13.97%.—V. 156, p. 160.

Consolidated Edison Co. of New York, Inc.—Output—

The company on July 15 announced that production of the electric plants of its system for the week ending July 12, 1942, amounting to 136,000,000 kwh., compared with 144,100,000 kwh. for the corresponding week of 1941, a decrease of 5.6%.

Obituary—

Harold R. Henderson, assistant in charge of the advertising department of the Consolidated Edison Co., died on July 15 at White Plains, N. Y.—V. 156, p. 160.

Consolidated Office Buildings Co.—Earnings—

[And Wholly-Owned Subsidiary Companies]	
Earnings for the Six Months Ended May	

Consolidated Wagon & Machine Co.—10-Cent Dividend

The directors on July 9 declared a dividend (No. 109) of 10 cents per share on the outstanding 150,000 shares of capital stock, par \$5, payable Aug. 10 to holders of record Aug. 1. This compares with 25 cents per share paid on Dec. 20, 1941, and 10 cents on Dec. 20, 1940. This company, with offices in Salt Lake City, Utah, and 29 wholesale and retail stores located in Utah, Idaho and Wyoming, has some 800 stockholders scattered among some 25 States, it was announced.—V. 149, p. 4026.

Corporate Investors, Ltd.—Earnings—

Years Ended April 30—	1942	1941	1940
Income from investments	\$70,651	\$68,944	\$65,961
Other income	566	702	494
Total	\$71,217	\$69,646	\$66,455
Salaries paid to three exec. officers	2,500	2,500	2,500
Directors' fees	2,638	2,579	2,705
General expenses	4,811	4,900	4,963
Legal fees	—	—	75
Interest paid	516	18	294
Provision for Dominion and Provincial income and U. S. taxes	2,391	3,164	3,078
Net income for the year	\$58,361	\$56,485	\$52,841
Dividends	48,245	41,280	42,208

Balance Sheet, April 30, 1942

Assets—Cash on hand and in bank, \$14,143; accrued interest receivable, \$797; investments in marketable securities, at cost (less reserve), \$956,195; total, \$971,135.

Liabilities—Accounts payable, \$115; dividend payable May 15, 1942, \$21,040; reserve for Dominion income taxes, \$1,269; class A shares (\$5 par), \$914,915; class B shares (\$5 par), \$5,000; distributable surplus, \$2,053; earned surplus, \$26,744; total, \$971,135.—V. 155, p. 1752.

Cosden Petroleum Corp. (& Subs.)—Earnings—

Years Ended April 30—	1942	1941	1940	1939
Gross oper. income	\$9,186,885	\$6,666,678	\$6,451,753	\$5,615,893
Operating charges	7,840,235	6,112,153	5,546,498	5,185,193
Depreciation, depletion and amortization	558,734	467,416	516,342	451,037
Net oper. profit	\$787,915	\$87,109	\$388,913	\$120,338
Non-oper. income	63,409	58,720	52,358	24,273
Total income	\$857,324	\$145,830	\$441,271	\$133,611
Income charges	192,408	194,553	231,609	207,902
Prov. for Fed. inc. taxes	226,323	*1,286	30,958	—
Net profit	\$438,594	\$150,010	\$178,723	\$125,709

*Of subsidiary company. †Loss.

Note—No provision has been made or is believed to be required for Federal excess profits tax or declared value excess profits tax.

Consolidated Balance Sheet, April 30, 1942

Assets—Cash on hand and demand deposits, \$183,474; notes and acceptances and accounts receivable, trade (less allowances for possible losses \$64,554), \$525,313; accounts receivable, officers and employees, \$5,958; deposits as collateral on crude oil purchases, \$8,500; accrued tank car earnings, \$77,662; accrued interest receivable, \$1,772; inventories, \$998,222; investments, \$8,342; property, plant and equipment (less provision for depreciation, depletion and amortization \$2,036,855), \$4,434,412; other assets and deferred charges, \$134,434; total, \$6,378,289.

Liabilities—Note payable, trade, secured, \$13,773; contracts payable, trade, \$30,000; accounts payable, \$541,800; 3½% tank car trust certificates (current), \$29,000; accrued liabilities, \$110,929; provision for Federal income tax, \$225,242; contracts payable, trade, \$103,479; 3½% tank car trust certificates, \$116,000; first mortgage 5% convertible bonds, \$1,801,732; reserve, \$2,743; 5% convertible preferred stock (\$50 par), \$2,133,295; common stock (\$1 par), \$465,794; capital surplus, \$125,546; paid-in surplus, \$335,437; earned surplus, \$343,519; total, \$6,378,289.—V. 155, p. 1675.

Coty International Corp. (& Subs.)—Earnings—

Consolidated Income Statement for Years Ended Dec. 31	1941	1940	1939
Gross profit, after deducting cost of goods sold	\$1,381,280	\$1,518,255	\$2,393,495
Selling, general and administrative expenses	719,178	883,548	1,516,412
Depreciation of property, plant and equipment	19,914	14,560	170,122
Provision for doubtful accounts	2,127	1,942	40,374
Miscellaneous expenses	64,146	55,379	99,227
Balance being profit from operations	\$575,883	\$562,827	\$567,359
Other income	11,857	68,653	322,502
Total income	\$587,740	\$631,480	\$889,861
Provision for leaving indemnities	—	28,110	25,105
Bank and other interest (net)	—	137	8,121
Miscellaneous charges	—	—	2,382
Provision for income taxes	339,302	346,724	285,870
Appropriations to reserves	16,146	11,978	101,720
Profit	\$232,293	\$244,531	\$462,850
Reserve for foreign exchange fluct.	—	—	102,443
Total profit	\$232,293	\$244,531	\$565,293
Adjustment of profits to remittance on year-end rates of exchange	—	—	356,441
Profit	\$232,293	\$244,531	\$208,852
Net unrealized exchange loss arising from translation of net current assets	4,070	21,199	Cr78,567
Proportion of profits accruing to minority interests	Dr508	Dr59,458	Dr86,351
Balance being net profit for the year	\$227,715	\$163,874	\$201,069
Dividends paid	—	—	307,487

*Excludes all subsidiaries located in the continental European countries. †All subsidiaries included except Coty S. A. R. (Roumania) and Societe Franchise des Cartonnages de Luxe S. A.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and demand deposits, \$860,086; investment in British Government securities, at cost (quoted market value, \$268,441), \$266,475; trade notes and accounts receivable, less reserve, \$524,964; inventories of raw materials, finished and partly finished products and supplies, at cost or less, \$990,011; other accounts receivable, \$26,810; other assets, \$69,537; investments, \$1,204,462; property accounts (less reserves for depreciation, \$247,013), \$699,938; prepaid expenses and deferred charges, \$27,651; intangible assets, \$54,021; total, \$4,723,955.

Liabilities—Bank overdrafts, \$72,775; trade notes and accounts payable, \$352,180; accrued taxes, \$321,612; other accounts payable, \$66,603; owing to directors, officers, and staff, \$33,866; due to subsidiary companies not consolidated, \$463,291; reserves, \$56,631 minority interest in a subsidiary company consolidated, \$5,374; common stock (\$1 par), \$1,537,435; balance of paid-in surplus, \$1,260,270; earned surplus, \$553,918; total, \$4,723,955.—V. 153, p. 1127.

Credit & Investment Corp.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the 25% allotment certificates, payable Aug. 1 to holders of record July 15. This compares with \$1 per share paid on Jan. 26, last; 40 cents on Aug. 1, 1941, and 85 cents on Jan. 26, 1941.—V. 155, p. 398.

Danville & Western Ry.—Abandonment—

The ICC on July 1 issued a certificate permitting abandonment by the Company of that portion of its line of railroad extending from Fieldale west to Stuart, approximately 26.5 miles, in Henry and Patrick Counties, Va.

Davega Stores Corp.—To Purchase Pref. Shares—

The corporation has sent a letter to holders of its 5% cumulative preferred stock advising that \$56,250 has been appropriated out of earnings during the past fiscal year, to apply to the purchase of preferred stock for retirement, to the extent obtainable during the current fiscal year at not more than \$25 a share.

Holders are invited to tender preferred shares on or before Aug. 17 for sale to the corporation at \$18.75 a share. The corporation obligates itself to purchase at such price all preferred shares tendered up to the total of 3,000 shares required to exhaust the \$56,250 appropriation.

Consolidated Income Account (incl. wholly owned subsidiaries)

Period—	Mar. 31, '42	Mar. 29, '41	Mar. 31, '40	Mar. 25, '39
*Net sales merchandise	\$14,464,031	\$11,634,360	\$10,752,370	\$10,272,596
†Cost of merchand. sold	13,316,865	11,286,021	10,569,494	10,197,081
Deprec. and amort.	52,493	63,852	54,709	60,410
Net oper. profit	\$1,094,673	\$284,487	\$128,166	\$15,105
Miscell. earn., net	Dr11,864	24,226	32,175	24,573
Net profit	\$1,082,809	\$308,713	\$160,341	\$39,678
Provision for taxes	1678,846	107,131	60,677	26,558
Res. against invest. in cap. stk. of Majestic Radio & Telev. Corp.	—	—	—	11,647
Net profit	\$403,963	\$201,583	\$99,664	\$1,472
Divs. on com. stock	84,760	64,200	54,475	31,583
Preferred dividends	42,253	45,847	49,535	56,066
Earnings per share	\$1.71	\$0.72	\$0.23	Nil

*Includes service department income of \$46,646 in 1942, \$32,058 in 1941, \$34,658 in 1940 and \$32,085 in 1939. †Including selling, general and administrative expenses, including provision for bad debts and repossession losses (exclusive of depreciation and amortization). ‡Includes excess profits tax of \$477,714.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash in banks and on hand, \$626,502; accounts receivable, (less reserve for bad debts and repossession losses \$147,100), \$1,301,203; merchandise in stores and warehouses, \$4,951,583; investment, at cost, \$5,445; furniture and fixtures, store equipment and leasehold improvements, at cost (less reserve for depreciation and amortization \$704,250), \$327,696; deferred charges and prepaid exps., \$41,281; total, \$7,253,716.

Liabilities—Notes payable, banks, \$2,000,000; accounts payable, \$998,659; accrued compensation, taxes (other than Federal income taxes), rents and other expenses, \$184,638; customers' deposits against undelivered sales and other credit balances, \$124,154; provision for Federal income and excess profits taxes, \$600,932; provision, based on rates under existing laws, for deferred Federal income and excess profits taxes and New York State tax pending liquidation of deferred sales contracts, \$294,199; preferred stock (\$25 par), \$830,000; common stock (\$5 par), \$1,054,500; capital surplus, \$935,055; earned surplus appropriated for purchase fund requirements of 5% cumulative convertible preferred stock, \$56,250; earned surplus, unappropriated, \$175,329; total, \$7,253,716.—V. 154, p. 1698.

Delaware, Lackawanna & Western RR.—Promotions—

Announcement is made by C. F. Farmer, Vice-President of traffic, that effective July 16, Joseph P. Sikora, General Freight Agent, has been promoted to Freight Traffic Manager, succeeding the late W. J. Daily. E. M. Sellers is promoted to General Freight Agent, succeeding Mr. Sikora.

William J. Stumpf is promoted to Assistant General Freight Agent, succeeding Mr. Sellers.

Martin A. Ehlers is promoted to Assistant to General Freight Agent, succeeding Mr. Stumpf.—V. 156, p. 77.

Diamond Shoe Corp.—Smaller Common Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. This compares with 20 cents per share paid on May 1, last, and 30 cents per share each quarter from Feb. 1, 1941, to and including Feb. 2, 1942.—V. 155, p. 1598.

Diaphone Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 14. A similar distribution was made on June 1, last, as against 50 cents on March 3, 1942. Payments in 1941 were as follows: March 4, June 2 and Sept. 2, 50 cents each; and Dec. 1, a year-end of 75 cents.—V. 155, p. 1918.

(The) Durst Mfg. Co., Inc.—Proposed Recapitalization

The stockholders will vote on July 28 on approving a plan of recapitalization dated June 29, 1942, which provides for the creation of an issue of 1,184 shares of \$6 prior pref. stock, par \$100 per share, and for the issuance of this new stock and common stock in exchange for the outstanding pref. stock on the basis of one share of \$6 prior pref. stock and one share of common stock for each share of pref. stock held.

The company's offices are located at 462 Broadway, New York, N. Y. Milton Redlich is Secretary.

Early & Daniel Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 22 to holders of record July 17. A similar distribution was made on April 15, last, making a total of \$1 so far this year. Payments in 1941 were as follows: July 15, a regular of 50 cents and an extra of 50 cents; Sept. 30, 50 cents, and Dec. 31, \$1.—V. 155, p. 1509.

Eastern Dairies, Ltd.—Annual Report—

Income Account, Years Ended March 31	1942	1941
Operating profit	\$561,034	\$588,274
Bond interest	145,980	147,469
Premium paid on foreign funds for bond int.	16,066	15,755
Provision for income taxes	41,001	24,019
Profit before depreciation	\$357,987	\$401,031
Depreciation	296,472	372,836
Proportion of profits	45,618	6,418
Net profit	\$15,897	\$21,776

*Applicable to preferred shares of Acme Farmers Dairy, Limited, and Crescent Creamery Co., Limited, held by public.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash on hand and in banks, \$357,732; accounts receivable, less reserve, \$461,029; interest receivable, \$1,457; investment in Dominion of Canada and Provincial bonds at quoted market value, \$164,075; inventories cost, \$316,372; other assets, \$89,084; fixed assets (less reserve for depreciation, \$2,921,086), \$4,242,456; prepaid and deferred charges, \$62,279; total, \$5,694,486.

Liabilities—Accounts payable and accrued liabilities, \$617,062; taxes, due and accrued, \$76,926; salesmen's deposits and unredeemed tickets, \$77,156; accrued bond interest (including provision for premium on U. S. dollars), \$67,516; equity available for subsidiary companies' shares in hands of public, \$1,537,991; 6% 20-year first collateral trust sinking fund convertible bonds series A due May 1, 1949, \$2,433,000; 7% cumulative preferred stock (\$100 par), \$2,500,000; common stock (\$99,020 no par shares), \$1,579,210; capital deficit, \$2,758,075; deficit, \$436,300; total, \$5,694,486.—V. 152, p. 4121.

Eastern Sugar Associates—Listing—

The New York Curb Exchange has admitted to unlisted trading voting trust certificates, representing \$5 cumulative preferred stock, par value \$1.—V. 155, p. 1676.

Ebasco Services Inc.—Weekly Input—

For the week ended July 9, 1942, the System Inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and Na-

tional Power & Light Co., as compared with the corresponding week during 1941 were as follows:

Operating subsidiaries of—	1942	1941	—Increase—
American Power & Light Co.	150,560	138,185	12,375 9.0
Electric Power & Light Corp.	81,896	73,624	8,272 11.2
National Power & Light Co.	107,555	96,391	11,164 11.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 161.

Edison Sault Electric Co.—Hearing Set—

The SEC has set for hearing July 29 the company's proposal to issue and sell to three insurance companies \$990,000 first mortgage bonds, series A, 3½%, due July 1, 1972, at 104. The expenses of the transaction are estimated at \$61,809, of which amount \$36,920 is a premium payable on the redemption of outstanding bonds and \$10,000 is a selling agents' fee or commission to be paid to Batties & Co., Inc.; Smith, Landeryou & Co., and White, Weld & Co. The company proposes to apply the proceeds as follows: (a) \$923,000 (apart from the premium of \$36,920 referred to) to redeem presently outstanding first mortgage sinking fund bonds, series A, 4½%, and series B, 4½%, due Oct. 1, 1961; (b) \$42,500 to reduce short-term bank loans now outstanding in the amount of \$142,500; and (c) \$2,300 (balance) to be paid into the treasury of the company.—V. 156, p. 161.

Elastic Stop Nut Corp.—Resignation—

Dan C. Hungerford has resigned as Vice-President and a director.—V. 155, p. 1011.

Electric Power & Light Corp.—Earnings—

Period End, May 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Subsidiaries	\$	\$
Operating revenues	33,393,639	29,669,789
Operation	10,762,461	10,130,167
Maintenance	1,620,371	1,436,093
Federal taxes	4,829,530	2,290,673
Other taxes	3,062,333	3,183,861
Property retirement and deplet. res. approp.	5,406,202	4,546,970
Net operat. revenues	7,712,742	8,082,025
Other income (net)	151,695	175,774
Gross income	7,864,437	8,257,799
Int. on long-term debt	2,850,597	2,868,804
Other interest	529,725	526,097
Other deductions	249,558	230,724
Int. chgd. to construct.	Cr20,055	Cr15,751
Balance	4,254,612	4,647,925
*Pfd. divs. to public	1,972,817	1,971,420
Balance	2,281,795	2,676,505
†Portion applicable to minority interests	95,712	116,515
Net equity of Electric Power & Light Corp. in income of subs.	2,186,083	2,559,990
Electric Power & Light Corp.—Net equity (as above)	2,186,083	2,559,990
Other income	275	619
Total	2,186,083	2,560,265
Federal taxes	28,053	28,392
Other taxes	4,920	4,931
Expenses	112,037	84,469
Bal. before int., etc., deductions	2,041,073	2,442,473
Int. and other deducts.	389,305	410,316
Bal. carried to consol. earned surplus	1,651,768	2,032,157

*Full dividend requirements applicable to respective periods whether earned or unearned. †Based upon holdings by the public of common stocks of subsidiaries at end of each of the respective periods.

Income Account of Company Only

Period End, May 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Gross inc. from subs.	\$776,589	\$926,099
Other	275	619
Total	\$776,589	\$926,718
Federal taxes	*28,053	*28,392
Other taxes	4,920	4,931
Expenses	112,037	84,469
Bal. before interest, etc., deductions	\$631,579	\$808,582
Interest, etc., deducts.	389,305	410,316
Net income	\$242,274	\$398,266

*Includes provision for Federal taxes for the three months and 12 months ended May 31, 1942, of \$8,055 and \$14,426, respectively, additional to the amount required under the Revenue Act of 1941.—V. 156, p. 161.

El Paso Natural Gas Co. (Del.)—Earnings—

earned or unearned. †Based upon holdings by the public of common stocks of subsidiaries at end of each of the respective periods.				
Income Account of Company Only				
Period End, May 31—	1942—3 Mos.	1941	1942—12 Mos.	1941
Gross inc. from subs.—	\$776,589	\$926,099	\$3,372,760	\$3,265,573
Other -----		275	619	907
Total -----	\$776,589	\$926,374	\$3,373,379	\$3,266,486
Federal taxes -----	*28,053	28,392	*115,799	75,076
Other taxes -----	4,920	4,931	19,516	19,697
Expenses -----	112,037	84,469	389,369	350,917
Bal. before interest, etc., deductions --	\$631,579	\$808,582	\$2,848,695	\$2,820,796
Interest, etc., deducts.	389,305	410,316	1,573,717	1,643,936
Net income -----	\$242,274	\$398,266	\$1,274,978	\$1,176,860
*Includes provision for Federal taxes for the three months and 12 months ended May 31, 1942, of \$8,055 and \$14,426, respectively, and addition to the amount required under the Revenue Act of 1941.—V. 156, p. 161.				

Endicott Johnson Corp. (& Subs.)—Earnings—

Period—	52 Weeks Ended—			53 Weeks Ended—
	May 30, '42	May 31, '41	June 1, '40	June 2, '39
Net sales	\$93,786,248	\$67,934,995	\$57,324,624	\$56,850,265
Cost, expenses, etc.	86,727,094	64,259,698	55,765,839	55,502,863
Operating income	\$7,059,154	\$3,675,297	\$1,558,785	\$1,347,402
Other income	104,510	135,151	152,879	435,637
Total income	\$7,163,664	\$3,810,448	\$1,711,664	\$1,783,039
Interest, etc.	53,303	43,705	78,923	284,810
Prov. for contingencies	250,000			
Federal income tax	1,700,000	924,500	340,750	236,871
Excess profits tax	2,250,000			
Reserve for hide prices	600,000	500,000		
Net profit	\$2,310,361	\$2,342,243	\$1,291,991	\$1,261,358
Preferred dividends	365,300	365,300	365,300	365,300
Common dividends	1,216,080	1,216,080	1,216,080	1,216,080
Surplus	\$729,981	\$760,863	\$289,389	\$320,022
Earns. per sh. on 405,360 shs. com. stock (\$50 par)	\$4.90	\$4.68	\$2.28	\$2.21
*Deficit.				

Consolidated Balance Sheet

	May 30, '42	May 31, '41
Assets—		
*Property account	\$10,984,350	\$10,918,961
Goodwill	1	1
Inventories	25,786,376	19,437,302
Accounts and notes receivable	12,183,170	9,445,605
Employees' building funds, etc.	1,224,191	1,495,588
Sundry debtors	98,132	99,910
Miscellaneous other assets	140,428	147,949
Secured deposit for workmen's comp. insurance	325,169	272,053
Prepaid taxes, etc.	351,487	295,364
Employees' stock account	10,718	12,504
Cash	3,537,146	3,188,978
Total	\$54,641,168	\$45,305,221
Liabilities—		
5% preferred stock	\$7,306,000	\$7,306,000
*Common stock	20,268,000	20,268,000
Notes payable	5,500,000	2,750,000
Notes held by employees	523,133	446,320
Accounts payable, etc.	3,252,217	2,658,012
Sundry creditors	96,226	76,292
Accrued Federal taxes	3,661,534	744,683
Reserve for workmen's compensation	250,000	250,000
Inventory reserve	3,492,021	2,354,145
Reserve for possible future decline in hide prices	1,100,000	500,000
Miscellaneous reserve	411,187	152,815
Earned surplus	8,780,850	7,798,954
Total	\$54,641,168	\$45,305,221

*After depreciation. †Represented by 405,360 shares, par \$50.—V. 155, p. 824.

Equitable Office Bldg. Corp.—Interest Payment—

Harry R. Amott, Chairman of the debenture bondholders committee, on July 9 announced that Judge Knox had approved the committee's application for an order authorizing the payment of the May 1, 1941, and Nov. 1, 1941, 5% interest coupons on the outstanding debentures. Payment will be made to holders on surrender of the coupons with proper ownership certificates to Empire Trust Co.—V. 155, p. 1308.

Equity Corp.—To Vote on Investment Advisory Contracts with Empire Trust Co.—

Special meetings of stockholders of Equity Corp. and its investment company subsidiaries, American General Corp., First York Corp., General Investment Corp. and Utility Equities Corp., are being called for Aug. 11 to approve contracts with Empire Trust Co., providing that the trust company will render investment advisory services to these corporations.

Letters currently being forwarded to stockholders state that a plan has been worked out with Empire Trust Co. under which it is proposed that the trust company will take over the investment department presently maintained by the various corporations of the group and merge it with its own and will furnish the managements of the respective corporations with recommendations regarding purchase, sale and retention of securities. These managements feel that the combined investment department should provide a satisfactory source of information and recommendations and, in addition, will insure that proper investment service of this type will continue to be available to it during the war period.—V. 155, p. 2277.

Erie RR.—Reduces Bonded Debt—

This company has retired \$995,500 of its general mortgage income 4½% bonds of 2015 through sinking fund operations, reducing to \$51,649,916 the amount outstanding. The purchase, accomplished during the first half of the year, was about twice the normal sinking fund operation and represented anticipatory purchase and retirement bonds.—V. 156, p. 161.

Fairchild Aviation Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 12 to holders of record July 29. This compares with 75 cents per share paid on Dec. 22, last, and 50 cents on Aug. 8, 1941. Distributions of 25 cents each were made on Aug. 9 and Dec. 20, 1940.—V. 155, p. 2094.

Farnsworth Television & Radio Corp.—Annual Report

Corporation announced July 12 its total conversion to war work and reported that operations in the past fiscal year, mainly on civilian radio and phonograph equipment, were more than double the preceding year.

"Contracts for electronic equipment for use by all branches of United States armed services have been awarded to Farnsworth," E. A. Nicholas, President, told stockholders in the report for the fiscal year ended April 30. "Farnsworth instruments are today serving American soldiers, sailors and aviators around the world."

Most of the production of the company's plant in Fort Wayne and Marion, Ind., was for civilian use during the last year.

"For the duration," Mr. Nicholas said, "every Farnsworth effort will be devoted to the war. Our benefits from this program must be measured, first, by our contribution to the nation's war effort. Our present activities can be expected to result in a stronger and more resourceful organization."

"New applications of electronics are being developed, opening new fields in which we serve; new methods of manufacturing are being devised; and, in addition, a backlog of civilian demand is being built up as the result of the cancellation of civilian production for the duration."

As for present operations, the report stated: The company's unfilled orders, which, because of war conditions cannot be disclosed, are sufficient to cause the plants to operate at capacity during the major part of the balance of the current fiscal year."

Income Account, Years Ended April 30

	1942	1941	1940
Gross income from sales, royalties and license fees	\$10,433,119	\$5,165,905	\$2,922,576
*Cost of products sold	9,707,372	5,332,203	3,632,542
Operating profit	\$725,747	\$186,302	\$1,709,965
Other income	87,358	49,767	1,679
Profit after other income	\$813,105	\$116,535	\$1,708,286
Other deductions	170,867	91,122	41,455
Credit result from settl. of claims		25,800	
Net profit	\$642,237	\$181,857	\$1,749,741

*Including engineering, selling, administrative and general expenses, depreciation and amortization. †Loss.

Balance Sheet, April 30, 1942

Assets—Cash, \$407,939; notes and accounts receivable (less reserve for doubtful accounts, \$25,000), \$1,027,148; current indebtedness of subsidiary, \$7,171; inventories, at lower of cost (first-in, first-out method) or market, \$1,880,237; investments and other assets, \$40,538; land, \$46,720; buildings, machinery and equipment (less reserves for depreciation, \$254,610), \$981,397; intangibles, \$1,174,933; deferred charges, \$133,129; total, \$5,699,212.

Liabilities—Notes payable to banks, \$823,468; accounts payable, \$885,596; accrued accounts, \$78,384; reserve, \$153,897; common stock (\$1 par), \$1,400,997; capital surplus, \$2,727,182; earned deficit, \$370,313; total, \$5,699,212.

Arranges \$5,000,000 Bank Credit—

On April 30, last, corporation entered into a credit agreement with the Bankers Trust Co. under which the bank will advance up to \$5,000,000. The credit may be availed of by Farnsworth until April 30, 1943, when the credit and all notes and obligations outstanding under the credit mature.

All borrowings under the agreement are to be represented by promissory notes payable at the option of the company on or before April, 1943, and bearing interest at 4% a year on the unpaid principal to maturity.

Corporation has assigned as collateral for the bank loans all accounts receivable or to become due under war production contracts.

Among other things, corporation has agreed that it will not allow its consolidated net quick assets to fall below \$1,250,000; declare or pay any dividends except stock dividends, purchase or retire any of its own shares of stock or make any other distribution to its stockholders. The corporation has likewise agreed that it will not merge into or consolidate with any other corporation, nor spend more than \$250,000 for additional plant facilities.

On May 8, last, corporation made its initial borrowing under the agreement in the amount of \$797,297, which was used to pay off all then existing bank loans of an equal aggregate principal amount. As of June 24, last, corporation, under the agreement, owed the bank \$1,405,287. Corporation states that it expects to borrow additional substantial amounts but cannot forecast accurately when such borrowings will be made or the amounts thereof.—V. 155, p. 1510.

Fedders Manufacturing Co., Inc.—Annual Report—

Income Account for the Year Ending Dec. 31, 1941	
Gross profit from sales	\$1,426,892
Expenses	414,794
Net profit from sales	\$1,012,099
Other income	131,806
Total income	\$1,143,904
Other deductions	262,908
Provision for Federal income and excess profits taxes	495,110
Net income for the year	\$385,887
Dividends paid	186,440
Earnings per share	\$1.66

Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in banks, \$734,389; customers' accounts receivable (less provision for doubtful account, \$8,531), \$433,580; cash value of life insurance, \$8,000; inventory (priced at lower of cost or market), \$1,314,774; other assets, \$131,028; land, \$78,533; buildings, machinery, etc. (less provision for depreciation, \$1,018,717), \$1,599,608; patent rights, etc., \$1; prepaid taxes, insurance, etc., \$57,470; total, \$4,357,382.

Liabilities—Notes payable, banks, \$600,000; accounts payable, \$176,495; accrued accounts, \$60,378; provision for Federal income and excess profits taxes, \$495,110; advance payment on contract, \$70,735; long-term indebtedness, \$300,000; capital stock (\$5 par), \$1,162,705; paid-in surplus, \$321,919; earned surplus, \$1,170,040; total, \$4,357,382.—V. 155, p. 2456.

Federal Motor Truck Co.—Earnings—

Consolidated Income Account for Calendar Years				
	*1941	*1940	*1939	*1938
Operating profit	\$894,443	\$1,228,681	\$1,233,656	\$1,276,152
Other income	35,222	13,559	14,764	39,295
Profit	\$929,665	\$1,242,240	\$1,248,420	\$1,315,447
Depreciation	sec. 8	81,100	66,886	62,412
Other deductions	23,634			
Income tax & surtax	86,390			
Net profit	\$819,641	\$1,161,140	\$1,181,534	\$1,253,035
Dividends	49,154			
Surplus	\$770,487	\$1,161,140	\$1,181,534	\$1,253,035
Shs. cap. stock outstand.	491,543	491,543	491,543	491,543
Earnings per share	\$1.67	\$2.36	\$2.40	\$2.54

*Including subsidiary. †Including subsidiaries. ‡Loss or deficit. §Provision for depreciation of building machinery and equipment for the year amounted to \$78,153. ¶No provision for excess profits tax.

Consolidated Balance Sheet Dec. 31, 1941

Assets—Cash, \$755,702; receivables (less reserve, \$30,619), \$350,050; inventories, \$1,866,279; investments & other assets, \$238,531; land and land improvements, \$180,572; buildings, machinery, and equipment (less reserves for depreciation, \$814,527), \$719,124; taxes, unexpired insurance, and other expenses, \$77,115; total, \$4,187,373.

Liabilities—Accounts payable & accrued expenses, \$855,234; Federal taxes on income of year 1941—estimated, \$90,000; capital stock (491,543 no par shares), \$2,457,715; earned surplus, \$784,424; total, \$4,187,373.—V. 155, p. 918.

Federated Petroleum Ltd.—Annual Report—

Revenue Account for Year Ending Dec. 31, 1941	
Share of subsidiary profits (less subs. losses)	\$23,994
Royalty income	6
Dividends received	80
Total income	\$24,080
Expenses	7,552
Profit	\$16,528
Income from production account	2,638
Net profit	\$19,167

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Bank balances, \$94,788; accounts receivable, \$194,006; inventories, casing on hand, \$3,680; investments, at cost, \$68,102; investment receivable (contingent), \$20,000; fixed assets, \$2,233,115; prepaid insurance, etc., \$1,479; organization expenses, \$10,975; total, \$2,624,145.

Liabilities—Accounts payable, \$37,797; income taxes payable, \$43,157; reserves, \$787,207; capital stock (1,476,940 no par shares), \$1,410,692; earned surplus, \$18,564; minority interests, \$326,728; total, \$2,624,145.—V. 150, p. 3973.

Firestone Tire & Rubber Co. (& Subs.)—Earnings—

6 Mos. Ended April 30—	1942	1941	1940	1939
Net after deprec., int., Federal taxes, etc.	\$5,193,024	\$4,789,165	\$2,565,661	\$2,851,538
Shrs. com. stk. outdgd.	1,931,541	1,936,393	1,933,992	1,936,458
Earnings per share	\$1.97	\$1.75	\$0.60	\$0.75

*And provision for Federal excess profits tax (\$5,095,648 in 1942) and provision of \$1,500,000 for additional reserves for contingencies in 1942 and 1941.

Note—Current period earnings include profits of foreign subsidiaries which were remitted to the company during the period.—V. 155, p. 2457.

First Church of Christ, Scientist, of Dayton, O.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$44,000 first mortgage 3½-3¾-4% real estate serial bonds.

Dated June 1, 1942; principal payable annually May 1, 1943, to and incl. May 1, 1952. Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee.

These bonds are the direct obligation of First Church of Christ, Scientist, of Dayton, Ohio, a corporation incorporated in Ohio, and secured by a mortgage deed of trust on property located in Dayton, Ohio, and valued in excess of \$150,000.

The purpose of the issue is to refund balance of original indebtedness of \$125,000, incurred when building Church, into a lower rate of interest.

First National Stores, Inc.—Annual Report—

On March 28, 1942, company had in operation 175 less stores than on March 29, 1941. Of the above 1,299 grocery stores, 93 are self-service grocery stores, and of the 449 combination stores 246 are self-service markets.

Bank Loans—Due principally to the higher cost prices of inventory and the need to carry greater stocks of merchandise for increased sales demand, company during the fiscal year borrowed on demand and on six months' time notes \$4,000,000 from First National Bank of Boston, and that amount was outstanding on March 28, 1942. On May 11, 1942, these notes were transferred by agreement to a five-year loan. Company agreed to pay \$640,000 annually on the principal and the balance on May 11, 1947, with interest at 2½% per annum. This loan is to be treated as a current liability and company may pay it off before maturity if it elects to do so.

Taxes—For the fiscal year ending March 28, 1942, earnings were charged with direct taxes of \$2,647,530. This amounts to 52% of our profits before taxes for the year or \$3.23 for each share of our common stock. A summary of our direct taxes follows:

Fiscal Year—	Total	% of Income	Per Share	Per Store
	Direct Taxes (before taxes)	On Common	Operated	
1942	\$2,647,530	52%	\$3.23	\$1.514
1941	2,002,231	44%	2.44	1.041
1940	1,656,274	37%	2.02	.753
1935	1,111,096	24%	1.36	.420
1930	796,693	14%	.97	.324

Comparative Income Account Years Ended

Stores (number of)	Mar. 28, '42	Mar. 29, '41	Mar. 30, '40	Apr. 1, '39
	1,748	1,923	2,137	2,244
Sales	174,378,933	142,680,922	131,041,158	124,222,956
Cost, expense, etc.	169,516,421	138,253,888	126,983,033	120,005,014
Depreciation	1,004,866	972,868	953,731	956,014
Profit	3,857,646	3,454,165	3,104,394	3,261,928
Int. & divs. rec. (net)	146,033	199,770	232,354	235,248
Gain on sales of secur.			114,037	
Miscellaneous income			40,765	
Total income	4,003,678	3,653,936	3,491,550	3,497,176
Interest paid	48,112	23,180	22,622	25,034
Loss on sale of assets	237,774	314,941	145,556	149,021
Miscellaneous charges			51,540	
Federal taxes	1,093,254	807,095	532,757	548,755
Fed. excess prof. tax	244,244			
Net profit	2,380,295	2,509,719	2,739,075	2,774,366
Preferred dividends		1,903	4,163	5,605
Common dividends	2,046,420	2,046,417	2,045,478	2,044,226
Surplus	333,875	460,399	689,434	724,534
Earns. per sh. com. stk.	\$2.90	\$3.06	\$3.34	\$3.38

Comparative Balance Sheet

	Mar. 28, '42	Mar. 29, '41
Assets—		
Cash in banks and on hand	\$5,788,895	\$5,324,029
U. S. Gov. securities	80,000	1,580,000
Accounts receivable, less reserve	735,724	432,607
Inventories	20,464,501	14,257,569
Investments, etc.	376,429	389,185
Prepaid insurance and expenses	747,195	651,051
*Fixed assets	9,703,823	9,771,201
Goodwill	1	1
Total	\$37,896,568	\$32,405,643
Liabilities—		
Notes payable, bank	\$4,000,000	
Accounts payable	4,455,706	\$4,043,523
Accrued local and State taxes and other exp.	1,464,748	1,256,520
Employees' investment certificates	289,100	306,780
Reserve for Federal income and excess prof. tax	1,467,020	913,727
Reserves	594,238	672,437
8% preferred stock (\$10 par)		70,070
Common stock (827,634 no par shares)	6,977,422	6,977,422
Earned surplus	18,889,476	18,492,334
†Treasury stock	Dr241,143	Dr327,170
Total	\$37,896,568	\$32,405,643

*After depreciation of \$5,515,693 in 1942 and \$5,812,071 in 1941.

†Represented by 9,057 common shares in 1942 and 1941 and 6,897 preferred shares in 1941.—V. 155, p.

Frankenmuth Brewing Co.—Earnings—

5 Months Ended May 31—	1942	1941
Net sales	\$2,063,561	\$1,544,488
Net profit bef. Fed. inc. and exc. profits taxes	180,939	175,933
Net inc. after Fed. inc. and exc. profits taxes	344,983	290,339
Earnings per common share	\$0.46	\$0.39

*On 745,460 shares.—V. 155, p. 1834; V. 153, p. 837.

Footo Bros. Gear & Machine Corp.—Current Common Dividend of 50 Cents—Nov. 2 Payment to be Smaller—

The directors on July 15 declared a current quarterly dividend of 50 cents per share on the common stock and the regular quarterly dividend of 15 cents per share on the convertible cumulative preferred stock, both payable Aug. 1 to holders of record July 27. It was stated that "while the common stock has never been placed officially on a regular dividend basis the corporation has paid 50 cents per share quarterly since Nov. 1, 1941."

The directors also declared a dividend of 25 cents per share for the quarter ended Nov. 1, 1942, on the common stock and the regular quarterly dividend of 15 cents on the convertible cumulative preferred stock, both payable Nov. 2 to holders of record Oct. 24.

The board considered the reduction of the common dividend advisable "in view of uncertainties as to the extent and effect of pending and prospective tax legislation and the necessity of maintaining its working capital position at a level to permit adequate and prompt handling of the company's war production program and establish reasonable reserves for conversion of plant facilities to a peacetime program when the war is won."—V. 155, p. 1407.

Franklin Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record July 20. Like amounts were paid on Feb. 2, last, and on Feb. 1 and Aug. 1, 1941 and 1940.—V. 155, p. 502.

Gaylord Container Corp.—Issue of Debs. Proposed—

The corporation has sent a notice to holders of its 5% preferred stock to permit them, if they so elect, to file objections to the corporation authorizing an issue of \$6,000,000 principal amount of 3% sinking fund debentures. Objections must be filed on or before July 28.—V. 155, p. 2278.

General Capital Corp.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Income—dividends	\$88,946	\$78,924	\$75,238	\$73,985
Interest	325			438
Total income	\$89,271	\$78,924	\$75,238	\$74,423
Expenses and taxes	16,145	14,381	14,584	15,718
Net income	\$73,127	\$64,543	\$60,654	\$58,705
Net loss on sale of investment (based on cost)	See Note	See Note	See Note	57,142
Provision for Fed. tax on income			280	1,404
Net operating profit	\$73,127	\$64,543	\$60,374	\$158
Dividends	74,478	66,697	58,589	58,642

Note—Net income as above for the six months ended June 30, 1942, 1941 and 1940, respectively, is exclusive of gains or losses, realized and unrealized, on securities.

Statement of Assets, Liabilities and Net Assets, June 30	1942	1941
Assets—		
Cash	\$1,112,154	\$704,086
Accounts receivable for stock of General Capital Corp. sold, not delivered	4,771	21,357
Dividends received—cash	14,743	14,822
Dividends receivable—payable in stock		1,044
Investments	2,703,702	2,764,989
Total assets	\$3,835,370	\$3,506,298
Liabilities—		
Accounts payable—management fee and other expenses	\$9,128	\$11,149
Provision for accrued Federal capital stock and State taxes	*1,614	2,726
Dividends payable July 15, 1941	40,823	36,318
Total liabilities	\$51,566	\$50,193
Net assets	\$3,783,804	\$3,456,105

*Accrued State taxes only. †Represented by 163,294 shares of stock, par value \$1 per share. ‡Represented by 134,662 shares of stock without par value; stated value, i.e., amount capitalized with respect to said shares, \$1,859,790.—V. 155, p. 2278.

General American Life Insurance Co.—Award—

The company, successor to the Missouri State Life Insurance Co. of St. Louis, was awarded a \$385,000 judgment against A. M. Anderson as receiver of the defunct National Bank of Kentucky by Federal Judge MacSwainford, according to an Associated Press dispatch from Louisville, Ky.

The judgment represents 77% of two \$250,000 certificates of deposit issued by the National Bank of Kentucky to Rogers Caldwell & Co., Nashville, Tenn., and transferred to the Missouri State Life Insurance Co. and is equivalent to the amount paid bank depositors by the receiver up to the present time.—V. 156, p. 162.

General Baking Corp.—Special Offering— A special offering of 500 shares of \$8 pref. stock (no par) was made on the New York Stock Exchange July 13 at \$114 1/4 per share, with a commission of \$2, by G. D. B. Bonbright & Co. The sale was completed in 35 minutes.—V. 155, p. 2006.

General Dyestuff Corp.—New President—

Colonel Louis Johnson, former Assistant Secretary of War, has been named to serve as President of General Dyestuff Corp. of New York by Allen Property Custodian Leo T. Crowley. See also V. 156, p. 162.

General Electric Co.—Appoints Western Sales Mgr.—

Appointment of Walter M. Boland as Western Regional Sales Manager of the Receiver Division of the General Electric Radio, Television and Electronics Department has been announced by A. A. Brandt, Sales Manager of the Division. Mr. Boland replaces Henry A. Crossland who has been transferred East to engage in special war production work for General Electric Co.—V. 156, p. 162.

General Finance Corp.—Listing—

The common stock (par \$1) and 5% cumulative preferred stock, series A (par \$10) will be admitted to listing and registration on the New York Curb Exchange on July 20.—V. 155, p. 2366.

General Public Service Corp.—Earnings—

6 Months Ended June 30—	1942	1941	1940
Cash dividends on stocks	\$54,755	\$71,313	\$83,208
Taxable stock dividends	5,324	4,792	
Interest on bonds	4,877	6,995	9,012
Revenue from lapsed options	112	2,137	11,587
Total income	\$65,268	\$85,239	\$103,807
Expenses	24,428	23,677	29,782
Taxes	3,357	4,156	4,813
Debt int. and taxes payable under debt indenture	60,927	60,765	60,247
Net income	\$23,444	\$3,360	\$8,965

*Exclusive of security profits or loss. †Loss.

Comparative Earned Surplus Statement

6 Months Ended June 30—	1942	1941	1940
Income surplus:			
Balance at begin. of period	\$55,167	\$10,759	\$17,444
Net income as above	†23,444	†3,360	8,965
Direct charge	15,525		
Balance at end of period	\$16,198	\$7,399	\$8,479
Security profit surplus:			
Balance at beginning of period	150,305	161,961	213,987
Net profit on sales of securities	†232,880	12,546	†25,653
Balance at end of period	\$82,575	\$174,507	\$189,334
Earned surplus at end of period	\$66,378	\$181,907	\$179,854

*Deficit. †Loss.

The corporation purchased on the open market during the last quarter 190 shares of its \$6 dividend preferred stock at a total cost of \$4,172. Including the purchases previously reported in the March quarterly report, as of June 30 a total of 2,330 shares of the corporation's \$6 dividend preferred stock had been purchased for retirement at a cost of \$60,623 since the restatement of the corporation's capital which was voted at the last annual meeting of stockholders.

The market value of assets on June 30, 1942, after giving effect to the acquisition of preferred stock above referred to, was \$3,343,440 as compared with \$3,701,017 at Dec. 31, 1941. After deducting \$2,369,000 of debentures in each case, the balance of assets for the preferred stock outstanding was \$48.24 per share on June 30, 1942, as compared with \$59.12 per share on Dec. 31, 1941.

Comparative Balance Sheet, June 30

	1942	1941
Assets—		
Investments:		
Common stock	\$2,883,144	\$3,729,580
Preferred stocks	356,877	360,811
Bonds		268,271
Cash in banks and on hand	1,818,906	1,046,495
Accounts receivable	22,474	2,393
Dividends receivable	7,395	18,259
Office equipment (less depreciation)	1,798	2,073
Total	\$5,090,594	\$5,427,883
Liabilities—		
Accounts payable	\$20,867	\$47,983
Preferred dividends payable	33,769	33,769
Taxes accrued	4,552	5,591
Unadjusted credits		225
Conv. debentures, 5%, due 1953	2,369,000	2,369,000
Preferred stocks	614,400	2,084,143
Common stock	66,989	669,886
Capital surplus	2,053,831	35,378
Earned surplus	Dr66,378	181,907
\$6 divid. preferred stock (280 shrs. purchased for retirement)	Dr6,435	
Total	\$5,090,594	\$5,427,883

*Investments are carried on books at average amounts based on the written-down values established Dec. 31, 1931, and subsequent cost. The total of investments at market value at June 30, 1942, was \$1,552,055, and at June 30, 1941 was \$2,939,113.

†Represents the dividends payable to stockholders of record Oct. 15, 1937, on which payment was postponed by the board of directors.

‡Represented by 20,270 shares in 1942 and by 22,320 shares in 1941 \$6 dividend preferred and 210 shares \$5.50 dividend preferred of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends). Junior preferred stock authorized, 10,000 shares of no par value, of which no shares have been issued.

§Represented by 669,886 shares of no par value. Authorized, 700,000 shares.

Note—(1) The net assets applicable to capital stock on the basis of including investments at market value, as per investment list, at June 30, 1942, were \$74,440, and at June 30, 1941, were \$1,551,989. (2) The unrealized net depreciation of investments at June 30, 1942, based on the market value, was \$24,879 more than that shown at Dec. 31, 1940.—V. 155, p. 1599.

General Motors Corp.—Issues Booklet—

A booklet entitled "Producing More for Victory" has been prepared for distribution to the more than 245,000 employees of this corporation.—V. 156, p. 162.

General Telephone Corp.—No. of Phones Gain—

The corporation reports for its subsidiaries a gain of 1,910 company-owned telephones for the month of June, 1942, as compared with a gain of 2,065 telephones for the month of June, 1941. The gain for the first six months of 1942 totals 17,172, or 2.96%, as compared with a gain of 22,825 telephones, or 4.29%, for the corresponding period of 1941.

The subsidiaries now have in operation 596,677 company-owned telephones.—V. 155, p. 2278.

Georgia & Florida RR.—Earnings—

Period—	Week Ending July 7—	Jan. 1 to July 7—
	1942	1941
Total operat. revenues	\$29,500	\$28,850
	\$882,036	\$690,227

—V. 156, p. 162.

Glidden Co.—Adds Three New Wartime Products To Paint Division Line—

Three new products, which should help ease wartime shortages in paint brush bristles, silk and canvas, have been added to the Glidden Co. paint division line, it is announced.

To meet the shortage of bristles, which were imported formerly from Russia and China, the company is bringing out a new type of paint applicator. Called "Roll-It-On," the device consists of a cylindrical sleeve made of heavy woolen carpeting mounted on a metal cylinder. The cylinder turns on an iron rod that serves as a handle.

The "Roll-It-On" is designed for applying either oil or cold water paint on interior surfaces.

A second product which the company began manufacturing early this summer is "Leg-Point," which is being used by women in place of silk and Nylon hose. The company sells the paint in bulk to other concerns, which market it under their own trade names.

The company has brought out a coating, called "Fabricote," that prolongs the life of canvas and duck products such as awnings, beach umbrellas and tarpaulins.—V. 155, p. 2278.

(W. T.) Grant Co. (& Subs.)—Annual Report—

Consolidated Income Account for Years Ended Jan. 31	1942	1941	1940	1939
Sales	130,555,907	111,774,964	103,761,685	97,516,419
Costs & expenses	119,952,782	105,198,849	97,410,413	92,554,683
Profit	10,603,145	6,576,115	6,351,272	4,961,736
Other income (net)	89,311	Dr135,600	Dr174,930	1,068,248
Total income	10,692,456	6,440,515	6,176,342	4,855,487
Interest paid (net)	69,786	37,140	55,225	62,694
Depreciation & amort.	1,405,278	1,335,165	1,336,121	1,318,369
Federal income taxes	2,506,000	1,407,000	960,000	708,000
Excess profits tax	1,400,000	119,000		
Prov. for tax or other contingencies	865,000			
Net income	4,446,392	3,542,210	3,824,996	2,766,424
5% preferred dividends	348,830	348,830	348,830	348,630
Common dividends	2,378,708	1,665,095	2,259,773	1,962,434
Surplus	1,718,854	1,528,285	1,216,540	455,360
Shs. com. stk. outst'dg (\$10 par)	1,189,354	1,189,354	1,189,354	1,189,354
Earnings per share	\$3.44	\$2.68	\$2.92	\$2.03

Consolidated Balance Sheet Jan. 31, 1942

Assets—Cash, \$8,873,834; U. S. treasury tax notes (at cost) \$1,000,000; U. S. savings bonds (at cost), \$49,950; accounts receivable, \$308,677; merchandise inventories, \$25,482,342; cash surrender value of life insurance, \$1,494,281; advances to and security deposited with landlords, \$428,543; real estate mortgages receivable, \$179,000; amounts expended on building construction—to be repaid by owners, \$497,135; employees notes and accounts receivable (partly secured), \$24,448; sundry accounts, claims and investments, funds in closed banks and restricted balances (less reserve of \$53,076), \$10,759; land, \$5,807,356; buildings, (less reserve for depreciation \$1,023,807), \$2,143,313; furniture & fixtures, (less reserve for depreciation, \$2,358,679), \$3,660,923; alterations and improvements to leased properties, \$6,336,767; deferred charges, \$1,823,480; total, \$58,320,707.

Liabilities—Accounts payable, \$7,225,402; dividend payable, \$713,612; real estate mortgages and mortgage bonds payable within one year, \$138,167; accrued accounts, \$913,881; Federal taxes on income—estimated, \$3,946,416; deferred liabilities, \$4,912,038; reserves, \$1,173,360; 5% cumulative preferred stock (\$20 par), \$6,976,755; common stock (\$10 par), \$11,893,540; surplus, \$20,427,516; total, \$58,320,707.

Adopts Employee Pension Plan—

A "tailor-made" and unusually comprehensive employee pension plan providing not only for a retirement income for life beginning at the age of 60 but also for special benefits in the event of disability, death or termination of service, went into effect on July 1 in this company's 500 stores and offices throughout the country, according to an announcement by R. H. Fogler, President.

Approximately 3,100 employees of the company, of whom 70% are women, are immediately eligible for membership, being at least 30 years of age and having completed at least two years' continuous full-time service with the company. All full-time employees, regardless of salary or location are included on a uniform principle of participation.—V. 156, p. 162.

Great Atlantic & Pacific Tea Co.—Rise in Payment to Growers—

Cash returns to New York State growers and shippers rose 27% to \$5,554,175 last year on fresh fruits and vegetables sold through the Atlantic Commission Co., produce-buying affiliate of the Great Atlantic & Pacific Tea Co., according to John A. Hartford, A&P President.

This figure compared with purchases of \$4,359,485 in 1940. In New Jersey and Connecticut, cash returns to farm suppliers for fresh fruits and vegetables marketed through the A&P affiliate also rose sharply. New Jersey purchases rose 47% to \$3,074,444 last year, compared with \$2,095,519 in 1940. Cash returns to Connecticut growers and shippers increased 17% to \$647,534 in 1941, compared to \$469,621 the year before.

The increase in cash returns to New York growers and shippers last year, Mr. Hartford said, accompanied a rise of 3% in the company's tonnage purchases of New York-grown fresh fruits and vegetables from 12,157 carlot equivalents in 1940 to 12,527 in 1941. Last year's purchases included the equivalent of 1,565 cars of cabbage, 1,892 of onions, 4,190 of potatoes, 723 of apples, 691 of beans, 736 of cauliflower, 130 of cucumbers, 617 of corn, and 617 of celery. Other purchases include lettuce, grapes, strawberries, peas, spinach, peaches, and miscellaneous produce.

The bulk of the purchases in the three states, said Mr. Hartford, were made directly from growers and shippers in producing areas, with the balance made up by spot purchases at terminal markets. The greater part of the fresh fruits and vegetables, he explained, were moved to consumers through A&P stores in many states with some tonnage sold through other trade channels.—V. 155, p. 1920.

(John) Hancock Mutual Life Insurance Co.—New Director—

William M. Rand, Vice-President of the Monsanto Chemical Co., has been elected a director.—V. 155, p. 826.

Harbison-Walker Refractories Co.—Annual Report—

Consolidated Income Account for Calendar Years	1941	1940	1939
Net sales	\$27,320,161	\$16,052,954	\$13,372,700
Cost, expense, etc.	19,832,465	11,811,370	10,073,285
Operating profit	\$7,487,696	\$4,241,584	\$3,299,415
Other income	128,917	121,085	20,935
Total income	\$7,616,613	\$4,362,669	\$3,320,350
Depreciation	869,468	725,165	767,692
Depletion	118,979	107,700	14,548
Federal foreign tax, etc.	1,561,344	1,083,590	523,499
Excess profits tax	2,299,522	109,213	
Prior years tax		106,854	
Loss sale of property	158,487	1394,656	75,611
Other prior years adjustment		60,262	
Net profit	\$2,608,813	\$2,513,935	\$1,869,000
Preferred dividends	180,000	180,000	180,000
Common dividends	2,037,475	1,698,604	1,358,883
Surplus	\$391,338	\$635,331	\$330,117
Shs. com. stk. outstanding	1,340,482	1,358,883	1,358,883
Earnings per share	\$1.61	\$1.71	\$1.24

*Includes minority interest. †Credit.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, \$4,588,813; accounts receivable—trade (less reserve, \$6,393), \$3,014,719; notes receivable—trade (less reserve, \$2,766), \$633; inventories, \$4,901,107; other assets, \$3,573,324; land, \$906,150; buildings, machinery and equipment, less reserve for depreciation, \$7,435,284; \$13,165,244; clay, coal, gins and other mineral lands and development (less reserve for depletion, \$2,383,624), \$5,770,065; deferred charges to future operations, \$107,368; total, \$36,027,423.

Liabilities—Estimated Federal income and excess profits taxes (less U. S. Treasury notes, \$2,000,000), \$1,696,038; other taxes, \$525,262; accounts payable and other liabilities, \$1,349,889; preferred dividend payable by a subsidiary to minority interest thereof, \$200,000; 6% in capital stock and surplus of a subsidiary company, \$576,095; notes payable by a subsidiary to minority interest thereof, \$200,000; 6% cumulative preferred stock (\$100 par), \$3,000,000; common stock, (1,380,000 no par shares), \$20,700,000; capital surplus, \$572,091; earned surplus, \$7,283,078; 39,518 shares of common stock in treasury—at cost or less, \$577,102; total, \$36,027,423.—V. 155, p. 1679.

Harnischfeger Corp. (& Subs.)—Annual Report—

Consolidated Statement of Income for the Year Ended Dec. 31, 1941	
Gross profit, exclusive of houses division.....	\$8,200,978
Selling, engineering, admin. & general expenses.....	2,719,494
Profit, before houses division profit & other income & charges.....	\$5,481,484
Houses division profit from operations.....	63,949
Profit from operations.....	\$5,545,433
Other income.....	291,530
Total income.....	\$5,836,963
Interest.....	19,976
Provision for contingencies.....	22,117
Prov. for est. Fed. & state income & excess profits taxes.....	4,200,000
Possible future inventory price declines.....	350,000
Maint. deferred & future alterations of plant facilities.....	150,000
Balance of income, carried to earned surplus.....	\$1,094,889
Earnings per common share.....	\$3.56
<p>Note—Provision for depreciation, including amortization of emergency plant facilities, amounted to \$260,910 for the year 1941 (as compared with \$171,436 for the preceding year) and was computed on the balances in the respective property accounts after eliminating fully depreciated items still in service aggregating approximately \$2,100,000. Expenditures aggregating \$201,675 for drawings, figs. patterns, etc., were charged to operations in 1941 as compared with \$138,648 in 1940.</p>	

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, \$708,507; notes and accounts receivable—trade (less reserves \$262,188), \$3,929,397; inventories of raw materials, work in process, and finished goods—at approximate cost or market, whichever lower, \$4,653,141; accrued interest, \$25,330; miscellaneous receivables, including employees, expense advances, \$19,770; compensation insurance fund (per contra), \$97,911; other assets, \$9,777; land, \$275,106; buildings, machinery and equipment (less—reserves for depreciation and amortization, \$3,526,203), \$2,505,578; patents, patterns, drawings, jigs, development, etc.—record value, \$1; deferred charges, \$58,190; total, \$12,282,708.

Liabilities—Accounts payable—trade, \$640,702; other accounts payable, \$58,118; accrued wages and commissions, \$348,866; accrued real estate and general taxes, \$283,438; reserve for State income taxes, \$383,728; reserve for Federal income and excess profits taxes (less—U. S. treasury notes, at cost \$1,000,920), \$2,816,956; reserves, \$797,911; 5% cumulative preferred stock (\$100 par), \$86,900; 5% cumulative preferred stock, second issue—15,025 shares (\$100 par) \$1,502,500; common stock (\$10 par), \$2,875,767; capital surplus, \$1,323,690; earned surplus, from Jan. 1, 1935, \$1,194,133; total, \$12,282,708.—V. 155, p. 1407.

Harris, Hall & Co.—Annual Report—

Income Account, Year Ended Dec. 31, 1941

Total income	\$359,719
Expenses	270,305
Net income from operations	\$89,413
Prov. for income taxes (incl. \$1,635 addit. taxes for 1940)	4,608
Net income carried to earned surplus	\$84,805
Balance at Dec. 31, 1940	337,684
Total surplus	\$422,488
Preferred stock dividends	13,437
Common stock dividends	45,750
Balance at Dec. 31, 1941	\$363,301
Earnings per common share	\$1.19

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$435,810; interest accrued and dividends receivable, \$8,383; securities owned, at lower of cost or market, \$913,642; deposit under security underwriting commitment, \$18,000; miscellaneous receivables, prepaid expenses, etc., \$7,171; total, \$1,383,006.

Liabilities—Accounts payable, \$5,272; customers' payments on securities not delivered, \$23,448; preferred dividends payable, \$1,562; accrued taxes other than Federal income taxes, \$4,038; provision for Federal income taxes, \$2,973; 5% cumulative preferred stock (\$100 par), \$250,000; common stock (\$10 par), \$610,000; capital surplus, \$267,000; earned surplus, \$363,301; treasury stock at cost (1,250 preferred and 1,000 common shares), \$144,569; total, \$1,383,006.—V. 154, p. 1699.

Harrisburg Hotel Co.—Annual Report—

Income Account, Years Ended Dec. 31

	1941	1940
Rent, dividends, interest income, etc.	\$171,053	\$149,588
Expenses	103,203	92,251
Net income	\$67,851	\$57,338
Dividends paid	61,019	56,660

Balance Sheet, Dec. 31

	1941	1940
Land, buildings and equipment, net	\$1,376,304	\$1,421,116
Investments	12,383	6,403
Depositors' participation certificate	—	1,559
Deferred charges	528	572
Cash	55,168	43,851
Accounts and interest receivable	102	818
Total	\$1,444,486	\$1,474,320

	1941	1940
Liabilities—		
First mortgage 4% loan due April 1, 1954	\$525,000	\$575,000
Accounts pay., accr. interest and prov. for taxes	36,786	23,451
Capital stock (\$50 par)	871,700	871,700
Surplus	11,000	4,168
Total	\$1,444,486	\$1,474,320

—V. 155, p. 2457.

Hayes Industries, Inc.—Earnings—

	1942	1941	1940
9 Months Ended April 30—			
*Net profit	\$681,995	\$425,709	\$251,966
Earnings per share	\$2.05	\$1.28	\$1.18

*After depreciation, interest, provision for Federal taxes (\$1,363,700 for Federal income and excess profits taxes in 1942), etc. †On 333,000 shares of common stock (par \$1). ‡On 212,000 shares of common stock (par \$1).—V. 155, p. 2367.

Hearn Department Stores, Inc.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative convertible preferred stock, par \$50, payable Aug. 1 to holders of record July 29. A like amount was paid on Jan. 30 and May 1, last. Arrearages as at May 1, 1942, totaled \$3 per share.—V. 155, p. 1600.

Hillcrest Collieries, Ltd.—Plan Approved—

Capital plan of reorganization of this corporation has been approved by both classes of stockholders. The scheme now goes to the Court for approval and it is expected that some time around Aug. 1, when supplementary letters patent have been taken out, it will be possible to arrange for the exchange of stock.

Under the plan the authorized capital will be changed into 150,000 shares of new no par value common shares, replacing the present authorized capital of 10,000 shares of 7% non-cumulative preferred stock and 20,000 shares of common stock, each of the par value of \$100.

The outstanding 6,970 preferred shares and 9,997 common shares will be exchanged for the new stock on the following basis: one new common share for each old share of common and 20 new common shares for each share of preferred stock.

The outstanding capital will consist of 149,457 shares with a book value of \$296,121. (Toronto "Financial Post.")—V. 150, p. 3360.

Home Insurance Co.—Block of Stock up for Sale July 29—

The Royal Bank of Canada on July 29 will sell at auction at the auction rooms of Adrian H. Muller & Sons, auctioneers, 493,400 of the 3,000,000 outstanding shares of Home Insurance Co. stock. The stock is collateral for a loan made some years ago by Home Fire Security Corp. in an original amount of around \$18,000,000 but subsequently reduced by the application of dividends. On the basis of current quotations the stock would have a value of around \$13,700,000.

Wilfred Kurth, President of the Home Fire Security Corp., said that negotiations for a further extension of the loans for which the stock was collateral had not been successful and that the company had been notified of the offering at auction.

At the Home Insurance Co. office Harold V. Smith, President, said that the company had no liability as maker, guarantor or otherwise, and owned no securities of Home Fire Security Corp. Home Insurance had a natural interest in the disposition of so large a block of stock, he said, and added that he presumed it would be bought in by the banks. Home Insurance issued the stock in 1935 in exchange for shares of companies then controlled by Home Fire Security.—V. 155, p. 20-Cent Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 60 cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record July 15. Like amounts were disbursed on Feb. 2, last, and on Feb. 1 and Aug. 1, 1941 and 1940.—V. 155, p. 1311.

Houston Lighting & Power Co.—Annual Report—

Comparative Income Statement

	1941	1940
Year Ended Dec. 31—		
Operating revenues	\$14,318,630	\$13,007,100
Operating expenses	5,987,231	5,282,260
Provision for Federal income taxes	1,159,669	904,431
Provision for Federal excess profits	645,745	175,910
Other taxes	1,193,059	1,145,188
Property retirement reserve appropriations	1,285,520	1,460,318

Net operating revenues	\$4,047,408	\$4,038,994
Other income	9,435	17,760

Gross income	\$4,056,843	\$4,056,754
Interest on mortgage bonds	962,500	962,500
Other interest and deductions	172,064	166,568
Net income	\$2,922,279	\$2,927,686

Balance Sheet, Dec. 31

	1941	1940
Assets —		
Plant, property and equip. (incl. intangibles)	\$58,220,273	\$56,974,687
Investments	2,500	2,500
Cash in banks (on demand)	449,377	744,565
Notes receivable	4,545	6,949
Accounts receivable	1,063,335	1,018,885
Materials and supplies	1,213,034	546,666
Prepayments	25,213	25,553
Miscellaneous current assets	17,745	15,646
Reacquired capital stock	251,187	251,187
Special deposits	5,972	5,124
Consignments (contra)	25,605	21,926
Unamortized debt discount and expense	2,102,063	2,228,375
Other deferred charges	137,138	102,435
Total	\$63,538,008	\$61,944,466

	1941	1940
Liabilities —		
7% preferred cumulative stock (\$100 par)	\$3,000,000	\$3,000,000
*5% preferred cumulative stock	2,020,000	2,020,000
†Common stock	10,000,000	10,000,000
Long-term debt	27,500,000	27,500,000
Accounts payable	575,270	486,025
Dividends declared	150,000	150,000
Customers' deposits	630,121	574,585
Accrued accounts	2,383,519	1,376,804
Miscellaneous current liabilities	260,217	83,827
Matured long-term debt and interest	5,972	5,124
Deferred credits	494,854	31,298
Consignments (contra)	25,605	21,926
Reserves	13,211,149	12,141,812
Earned surplus	3,281,291	4,553,065
Total	\$63,538,008	\$61,944,466

*Represented by 20,000 no par shares. †Represented by 500,000 no par shares.—V. 156, p. 163.

Idaho Live Stock Lands, Inc.—Annual Report—

Statement of Operations for the Year Ended Dec. 31, 1941

Total income	\$2,883
Total expenses	3,838
Net loss for the year	\$955

Balance Sheet, Dec. 31, 1941

Assets —Cash in security, \$38,695; accounts receivable, \$35; notes receivable, \$521; contracts and mortgages receivable on sales of real estate, \$35,677; accrued interest receivable, \$262; deferred charges, \$45; total, \$75,235.	
Liabilities —Liabilities, \$704; capital stock (\$10 par), \$88,500; donated surplus, \$5,995; capital surplus, \$6,307; operating deficit, \$26,271; total, \$75,235.—V. 155, p. 1311.	

Idaho Maryland Mines Corp.—Earnings—

Statement of Income for the Year Ended Dec. 31, 1941

Operating revenues	\$4,038,829
Operating expenses	2,645,292
Net income from operations	\$1,393,537
Other income (net)	99,842
Total income	\$1,493,379
Depletion and depreciation	349,663
Provision for Federal income tax	135,400
Net income to surplus	\$1,008,315
Dividends paid	1,074,021
Earnings per share	\$0.56

Balance Sheet, Dec. 31, 1941

Assets—Cash on deposit and on hand, \$468,815; bullion in transit (net proceeds received from mint), \$171,596; gold specimen ore (at assay value), \$2,478; accounts receivable, \$5,197; materials and supplies (at cost), \$320,964; collateral deposited under self-insurer's bond, \$30,000; properties, plants and equipment (less depletion and depreciation), \$3,168,253; deferred expenses, \$36,883; total, \$4,224,186.

Liabilities—Accounts payable (trade and other creditors), \$32,901; accrued payroll and taxes, \$102,348; provision for 1941 Federal income tax, \$135,400; other payables, \$17,711; reserve for compensation insurance (self-insurer), \$125,437; capital stock (\$1 par), \$1,793,281; capital surplus, \$1,324,783; earned surplus, \$710,312; treasury stock (3,513 shares, at cost), \$17,987; total, \$4,224,186.

Illinois Brick Co.—Annual Report—

Profit and Loss Account for the Year Ended Dec. 31, 1941

Sales, less freight, returns, allowances and discount	\$1,112,400
Cost of sales	888,725
Gross profit	\$223,676
Selling, general and administrative expenses	126,732
Miscellaneous deductions	82,814
Extraordinary loss	31,959
Net loss (transferred to surplus account)	\$17,829

Note: The foregoing net loss is exclusive of losses on sales of real estate amounting to \$33,577, which losses have been charged to reserve for depreciation in land values, including depletion.

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$89,786; accounts receivable (less reserve for bad debts, \$17,580), \$120,108; inventories (at cost), \$152,324; investments (at cost), \$30,020; deferred charges, \$97,434; fixed assets (at cost, less reserves), \$1,980,193; total, \$2,469,866.

Liabilities—Trade, etc., accounts payable, \$51,427; accrued payroll, \$25,581; real estate taxes, \$293,535; personal property taxes, accrued (estimated), \$4,873; social security, capital stock taxes, etc., \$14,241; capital stock (\$10 par), \$2,046,650; paid-in surplus (after writing off deficit in earned surplus of \$3,462,261), \$74,818; operating deficit (Jan. 1, 1940, to Dec. 31, 1941), \$41,259; total, \$2,469,866.—V. 151, p. 2500.

Illinois Central RR.—Appointments—

Rommie B. Smith has been appointed Assistant Coal Traffic Manager. He has been Commercial Agent for the road for the past five years at Peoria, Ill. Charles H. Campbell will succeed Mr. Smith at Peoria.—V. 156, p. 79.

Illinois National Casualty Co., Springfield, Ill.—Assets

The examination of this company shows it with total admitted assets of \$1,013,270 and surplus over all liabilities of \$119,100, according to the report filed on July 11 by Director of Insurance, Paul F. Jones. The examination has just been completed by examiners of the Illinois Department of Insurance. The period covered by the examination was for three years from Jan. 1, 1939, to Dec. 31, 1941.

The company writes automobile lines in Illinois, Iowa, Indiana, Michigan and Ohio. It was organized as an Illinois corporation in 1930.

Officers of the company are: H. B. Bartholf, President; R. L. Weller, Vice-President and Treasurer, and C. L. Morris, Secretary and General Manager.

Imperial Oil, Ltd.—Annual Report—

Earnings for Calendar Years

	1941	1940
Net earnings after all taxes	\$16,144,069	\$17,638,717
Earnings per share	\$0.60	\$0.65

Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in banks, \$18,252,716; Dominion of Canada and other bonds, \$5,645,279; trade accounts and bills receivable (less reserves), \$17,250,969; other accounts receivable, including accrued interest on miscellaneous investments, \$1,509,977; crude oil and refined products, \$33,490,141; materials and supplies (at cost), \$3,818,730; deferred accounts receivable, mortgages and miscellaneous loans and advances (less reserves), \$4,251,274; miscellaneous investments, \$4,394,020; investment in subsidiary companies, \$48,974,261; deferred and prepaid charges, \$602,979; goodwill, patents, copyrights, trade marks and licenses, \$284; land, buildings, plant, transportation and other equipment (at cost) (less reserve for depreciation, \$85,617,872), \$43,103,735; total, \$181,295,366.

Liabilities—Accounts payable, \$10,065,678; amounts owing to subsidiary companies, \$3,692,149; reserve for taxes on earnings and other accrued taxes in Canada, \$9,443,607; reserves, \$26,735,554; capital stock (26,965,078 no par shares), \$77,974,960; capital surplus, \$15,264,192; earned surplus, \$38,119,226; total, \$181,295,366.

*Plus accrued interest.—V. 151, p. 2500.

Independent Pneumatic Tool Co.—Annual Report—

Profit and Loss Account for the year Ended Dec. 31, 1941

Gross profit before depreciation	\$5,708,531
Selling, administrative and general expenses	1,289,036
Depreciation on plant and equipment	83,255
Net operating profit	\$4,335,561
Miscellaneous income	36,142
Gross earnings	\$4,371,703
Miscellaneous charges	82,898
Federal income tax	728,950
Excess profits tax	2,004,850
Net income	\$1,555,005
Dividends paid	1,127,094

Balance Sheet, as of Dec. 31, 1941

Assets—Cash in banks, \$2,181,128; U. S. Government securities (at quoted market price, \$16,650), \$16,000; customers' notes and accounts receivable (less reserve, \$79,154), \$1,518,618; sundry accounts receivable, \$18,023; working funds and traveling advances (less reserve), \$17,824; inventories, at cost (first-in, first-out), which approximates market, \$2,815,145; prepaid expenses and deferred charges, \$78,352; investment in Independent Pneumatic Tool Co., Ltd. (wholly-owned) less reserve to reduce to nominal value, \$1; land, \$63,598; buildings, machinery and equipment (less reserve for depreciation, \$1,384,193), \$946,251; trademarks and unamortized patents, \$703,552; total, \$8,358,492.

Liabilities—Accounts payable and accrued expenses, \$559,416; provision for Federal income and excess profits taxes, \$2,733,800; capital stock (375,698 no par shares), \$3,482,450; earned surplus, \$1,582,827; total, \$8,358,492.—V. 155, p. 920.

Industrial Casualty Insurance Co., Bloomington, Ill.—

Assets—An examination of this company has been completed by the Illinois Department of Insurance, and the report filed by Director Paul F. Jones reveals the cash position of the company as ample for current operating requirements. The examination covered the period from Sept. 30, 1938, through March 31, 1942.

Total admitted assets as set forth in the report of examiners is \$123,671, with total liabilities of \$12,163. The company maintains a \$15,000 reserve or emergency fund, and has surplus over all liabilities of \$96,507. Its assets consist of mortgage loans, 39.8%; bonds, 18%; stocks, 16.68%; and cash, 25.52%.

Company writes accident and hospitalization insurance, and is licensed to operate in Illinois and Indiana. Officers are H. L. Loomis, President, and Walter Stieglmeier, Secretary-Treasurer. On March 31, the company had 18,864 policies in force, of which 14,835 were in Illinois and 4,029 in force in Indiana.

Investment Co. of America—Asset Value—

Net asset value of the company as of June 30, 1942, with securities owned adjusted to market prices, was \$15.24 per share of common stock. This compares with \$15.32 a share on May 31, 1942, and \$17.43 a share on June 30 of the previous year.—V. 155, p. 2367.

International Shoe Co. (& Subs.)—Earnings—

Consolidated Income Account, Six Months Ended May 31

	1942	1941	1940	1939
Net sales	\$71,618,682	\$51,997,538	\$42,297,782	\$40,525,984
Cost, expenses, etc.	64,210,539	47,897,391	38,014,838	36,330,167
Depreciation	540,511	513,873	780,372	794,926

Operating profit	\$6,867,631	\$3,586,273	\$3,502,572	\$3,400,891
Other income	Dr34,029	56,962	54,492	57,510

Total income	\$6,833,603	\$3,643,236	\$3,557,064	\$3,458,401
Federal income taxes	1,644,906	832,424	665,729	633,789
Excess profits taxes	1,557,161	—	—	—

Net income	\$3,631,536	\$2,750,812	\$2,891,335	\$2,824,612
*Common dividends	3,007,620	2,506,675	2,507,475	2,505,225

Surplus	\$623,916	\$243,937	\$383,860	\$319,387
Shares common stock outstanding (no par)	3,340,600	3,342,500	3,342,500	3,340,300
Earnings per share	\$1.08	\$0.82	\$0.86	\$0.84

(John) Inglis Co., Ltd.—Offer to Stockholders—

The shareholders of record June 22 are in receipt of an offer to purchase 10% of their holdings at \$10 a share. The offer is good until July 31. In cases where fractional shares would occur as a result of the offer to buy 10% of any shareholder's holdings, the offer is good for the additional share necessary to eliminate fractions.

James E. Hahn, President, states that this offer arose as a result of arrangements made with Worthington Pump & Machinery Corp., Harrison, N. J., whereby John Inglis gets exclusive rights in Canada to the lines of manufacture controlled by the Canadian subsidiary of Worthington and of Worthington's associated companies.

As a condition of the agreement, John Inglis had to make available to Worthington's Canadian subsidiary a 10% interest in the John Inglis capital stock. The whole of the John Inglis authorized capital stock of 250,000 shares at \$6 par each has been issued. To avoid dilution of existing capital, a group of Inglis shareholders agreed to sell to Worthington's Canadian subsidiary the required 25,000 shares at \$10 a share. This group is now extending to other Inglis shareholders an opportunity to sell 10% of their holdings at the \$10 a share price.

The Worthington company makes an extensive line of industrial machinery, including pumps, compressors, Diesel engines, air conditioning equipment, turbines, marine engines and condensers. (Toronto "Financial Post.")

Jamaica Public Service Co., Ltd. (& Subs.)—Earnings—

Period End. May 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$120,305	\$95,579
Oper. rev. deduct. total	77,118	61,989
Utility operat. income	\$43,187	\$33,590
Other income (net)	Dr1,081	1,359
Gross income	\$42,106	\$34,949
Retire. reserve accruals	7,500	7,500
Gross income	\$34,606	\$27,449
Interest on deb. stock—		
J. P. S. Co., Ltd.	7,001	7,107
Amort. of debt discount and expenses	750	762
Other income charges	1,225	Cr227
Net income	\$25,629	\$19,808
—V. 155, p. 2280.		

Johns-Manville Corp. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$26,871,075	\$22,099,463
Income from royalties, commiss. divs., etc.	94,436	59,150
Total income	\$26,965,511	\$22,158,613
Cost and expenses	19,587,023	16,572,373
Deprec. and depletion	657,415	558,218
Reserve for contin. arising out of war cond.	301,335	219,532
Taxes, includ. conting.	5,316,684	3,351,277
Net earnings	\$1,103,054	\$1,457,213
Preferred divs. paid	43,750	87,500
Common divs. paid	425,000	637,500
Surplus	\$634,304	\$732,213
Earnings per com. share	\$1.24	\$1.62

Note—The provision for income taxes in the first half of 1942 is based on the estimated amount which is believed to be sufficient to anticipate the requirement of the rates likely to be enacted for 1942. The provision for tax contingencies included in the total of taxes amounted to \$425,000 for the first half of 1942.—V. 155, p. 2007.

Johnstown Traction Co.—Delivery Ruling—

The National Uniform Practice Committee of the NASD announces: "We have been advised by an official of the Johnstown Traction Co. and the trustee, Fidelity-Philadelphia Bank, that no dividends can be paid on the stock of this company so long as any installment of interest shall remain unpaid.

"We have been further informed that, as the coupons call for a definite sum of money rather than current earnings or accruals, the 1940 and 1941 coupons may be required to be presented in the event a later declaration is made which includes accruals appertaining to those years.

"Therefore, unless otherwise agreed at the time of trade, deliveries of these bonds in settlement of contracts entered into heretofore shall carry the 1940 and 1941 coupons in addition to the current and subsequent ones."—V. 139, p. 767.

Kanawha Bridge & Terminal Co.—Bonds Called—

It was announced on July 10 that a total of \$10,000 of first mortgage bonds dated April 1, 1908, had been called for redemption at 105 and interest to July 9, 1942. Payment is being made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.—V. 155, p. 1679.

Kellogg Switchboard & Supply Co.—Promotions—

Robert M. Kalb, formerly Assistant Chief Engineer, has been appointed Chief Engineer. E. A. Wallace, associated with the Kellogg Laboratory and Engineering Department for many years, has been promoted to the position of Assistant Chief Engineer. Mr. Wallace will be chiefly concerned with product engineering.—V. 155, p. 2458.

Kennedy's, Inc.—June Sales Off 26.0%—

Period End. June 30—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$641,640	\$867,107
—V. 156, p. 80.		

Key West Electric Co.—Earnings—

Period End. May 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$28,973	\$24,416
Operation	9,250	6,462
Maintenance	1,247	2,235
Depreciation	3,277	3,263
Federal income taxes	5,041	3,054
Other taxes	3,555	2,408
Net operat. revenues	\$6,603	\$6,993
Other income (net)	55	799
Balance	\$6,658	\$7,792
Interest & amortization	1,808	1,884
Balance	\$4,851	\$5,908
Preferred dividend requirements		24,374
Balance		\$49,238
—V. 155, p. 2280.		

King-Seeley Corp.—Resumes Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$1, payable July 24 to holders of record July 18. From March 22, 1940, to and including Sept. 25, 1941, the company paid quarterly dividends of 20 cents each; none since.—V. 154, p. 1149.

Lane Bryant, Inc.—Adopts Profit-Sharing Plan—

The corporation on July 15 announced that the directors had authorized a \$100,000 distribution among 1,400 employees in New York and 18 other cities as the start of a profit-sharing policy under which the company will disburse 10% of its profits to every one who has served the company at least one year.

Payments under the plan will be made every six months and will depend on length of service and not on rank or regular rate of pay. The Chairman of the Board, and a shipping clerk, if both have been in the corporation's employ for 10 years, for instance, will receive exactly the same amount.

The disbursement will be made entirely in war bonds. One-half of the bonds will be distributed now and the balance will be paid into a pension fund to inaugurate a new retirement plan for employees, extending the benefits of the Federal Social Security program.—V. 156, p. 183.

Lehigh Portland Cement Co. (& Subs.)—Earnings—

12 Mos. Ended June 30—	1942	1941	1940	1939
*Net profit	\$2,170,269	\$2,638,790	\$2,161,213	\$1,606,937
Shs. com. stk. (par \$25)	726,284	726,244	748,934	754,434
Earnings per share	\$2.68	\$3.32	\$2.58	\$1.83
*After depreciation, depletion, obsolescence and Federal income taxes. Note—In computing provision for Federal income taxes, consideration was given to the probable increase under the proposed new tax law now pending before Congress, report states.—V. 155, p. 2281.				

Lit Brothers, Philadelphia—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable July 21 to holders of record July 11. This compares with \$2.50 per share paid on March 30, last, and \$2 on Jan. 16, 1942. Payments on this issue in 1941 were as follows: April 14, \$2.50, and Oct. 8, \$3.—V. 155, p. 1839.

Los Angeles Ry. Corp.—Earnings—

Month of May—	1942	1941
Passenger revenue	\$1,268,113	\$1,090,038
Other revenue from transportation	70	77
Revenue from other rail and coach oper.	25,346	7,378
Operating revenue	\$1,293,529	\$1,097,493
Operating expenses	850,883	794,117
Depreciation	133,825	120,244
Net operating revenue	\$308,820	\$183,132
Taxes	162,248	84,275
Operating income	\$146,572	\$98,857
Interest	13	12
Miscellaneous income	37	54
Gross income	\$146,622	\$98,923
Interest on funded debt	68,760	65,497
Net income to profit and loss	\$77,862	\$33,427
—V. 155, p. 2095.		

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

12 Months Ended May 31—	1942	1941
Operating revenues	\$14,920,070	\$12,437,101
Net operating income	4,029,195	4,034,898
*Net income	2,913,837	2,798,206
*After deductions for all interest charges, amortization of debt discount and expense, amortization of flood and rehabilitation expense, amortization of contractual capital expenditures, etc.—V. 155, p. 2459.		

Louisiana Power & Light Co.—Acquisition—

See Louisiana Public Service Corp.—V. 156, p. 81.

Louisiana Public Service Corp.—Sale of Properties—

The SEC on July 9 permitted to become effective an amended declaration filed by American Utilities Service Corp. and its subsidiary, Louisiana Public Service Corp., pursuant to Rule U-42 and U-44 promulgated under the Public Utility Holding Company Act of 1935, under which Louisiana Public Service would sell to Louisiana Power & Light Co. all of its electric properties for sum of \$437,156 in cash, subject to certain adjustments. The sale would also cover all of the materials, supplies, and accounts receivable with respect to such properties and the acquisition and retirement by American Utilities of not exceeding \$400,000 principal amount of its collateral trust 6% bonds, series A.—V. 155, p. 2281.

Magma Copper Co.—Earnings—

Copper produced (lbs.)	21,652,819
Average net selling price per lb.	11.7971¢
*Average net production cost per lb.	8.7529¢
Mining income	\$659,149
Other income (including railroad operation)	16,876
Total income	\$676,025
Federal normal income tax and surtax	139,100
Estimated Federal excess profits tax	32,000

Net income after provision for all taxes \$504,925
*The average cost of producing copper is after deducting gold, silver and zinc concentrate values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income and excess profits taxes.
Note—Federal taxes are estimated at 25% over 1941 rates.—V. 155, p. 2008.

Manila Electric Co.—Earnings—

P. R. Lawson, Assistant Treasurer, in letter to the security holders dated June 22, states:
The latest financial reports received from company, prior to the interruption of the mails, covered the period of operations of the company for the 12 months ended Oct. 31, 1941. This report, which was unaudited, showed that its financial position at that date (expressed in dollars on the basis of one dollar to two pesos of Philippine currency) was as follows:

Results of Operations, 12 Months Ended Oct. 31, 1941	
Gross operating revenues	\$6,796,434
Operating expenses, provision for retirements and taxes	4,688,291
Operating income	\$2,108,143
Other income, net	Dr2,870
Gross income	\$2,105,273
Interest on mortgage bonds	59,646
Interest on debt to associated companies	966,297
Amortization of debt discount and exp. and other charges	114,678
Net income	\$964,653
Balance Sheet, Oct. 31, 1941	
Assets—	
Fixed capital	\$24,483,355
Current assets	1,234,817
Investments and special funds	112,977
Deferred debits	276,529
Total	\$26,107,678
Liabilities—	
Capital stock and surplus	\$12,578,002
Long-term debt (bonds)	1,042,000
Advances from associated companies	9,662,963
Current liabilities	838,543
Retirement reserves	1,882,977
Other reserves and deferred credits	103,193
Total	\$26,107,678
No communications have been received from Manila Electric Co. since the occupation of Manila by the Japanese and no reliable information has been received from other sources.—V. 154, p. 246.	

Masonite Corp.—Extra Common Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 10 to holders of record Aug. 15. An extra of 25 cents per share was paid on this issue on June 10 and Sept. 10, last year.—V. 155, p. 2368.

Massachusetts Power & Light Associates—Earnings—

5 Months Ended May 31—	1942	1941
Operating expenses and taxes	\$6,656,093	\$6,068,705
*Federal tax accruals	1,073,564	826,864
Net income	701,206	950,440
Gross earnings	8,878,832	8,605,490
*Provision has been made for Federal income tax at a 40% rate and for Federal excess profits taxes on the basis of 5% the liability for 1941.—V. 156, p. 164.		

Mathieson Alkali Works (Inc.)—Earnings—

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Total earn. from oper.	\$1,293,805	\$1,341,163
Prov. for depr. & depl.	457,718	445,123
Net earn. from oper.	\$836,087	\$896,040
Income credits	10,738	9,777
Income charges	55,594	41,987
Total income	\$791,231	\$863,830
*Prov. for Fed. taxes	580,000	270,000
Net income trans. to surplus	\$211,231	\$593,830
Shares of common stock	828,171	828,171
Earns. per com. share	\$0.20	\$0.66
*Includes adjustment applicable to first quarter.		

Federal taxes have been accrued in accordance with the provisions of the 1941 Revenue Act as adjusted to give effect to the rates proposed by the House Ways and Means Committee as of June 30, 1942. E. M. Allen, President, states: All plants have been running at full production during the last quarter, and we are exerting every effort to complete the magnesium-chlorine and ammonia plants we are constructing for the U. S. Government.—V. 155, p. 2096.

Melville Shoe Corp.—June Sales Up 10.3%—

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Sales	\$4,969,924	\$4,505,239
—V. 155, p. 2281.		

Mengel Co.—Bookings Increase—

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Bookings	\$4,787,000	\$1,591,000
Billings	1,729,000	1,641,000
Unfilled orders at June 30, 1942, totaled \$8,162,000, as compared with \$4,610,000 a year previous.—V. 156, p. 164.		

Mersey Paper Co., Ltd.—Earnings—

(And Canadian Subsidiaries)				
Calendar Years—	1941	1940	1939	1938
Gross profit from year	\$1,407,897	\$1,442,412	\$1,543,953	\$852,933
Interest on funded debt and other loans	277,062	298,964	361,748	399,855
Balance	\$1,130,835	\$1,143,428	\$1,182,205	\$453,078
Provision for deprecia.	659,885	642,811	628,763	453,078
Prov. for inc. taxes etc.	*172,136	157,047	87,671	-----
Bd. disc. & exp. writ. off	12,782	10,605	27,989	-----
Net profit	\$286,032	\$332,965	\$437,781	-----
Preferred dividends	150,000	-----	-----	-----
*Includes excess profits taxes.				

Consolidated Balance Sheet Dec. 31, 1941

Assets—Cash on hand and in bank, \$9,343; accounts receivable (less reserve for doubtful accounts), \$879,206; accrued interest on bonds owned, \$4,833; inventories of newsprint, pulpwood, stores, etc., \$1,651,257; notes receivable, non-current, \$457,057; cash in hands of trustees for bondholders, \$3,891; deferred charges to operations, \$124,277; advances to and investment in non-Canadian subsidiary, \$287,765; investments, \$148,058; fixed assets, at cost, \$14,866,232; discount and expense on bonds (less proportion written off), \$160,891; total, \$18,592,810.
Liabilities—Bank loan, \$278,000; accounts payable, \$357,056; accrued interest, wages and sundry charges, \$155,032; estimated liability for (1941) income and excess profits taxes and adjustments, \$183,671; instalment notes, \$271,011; bonds, \$5,171,500; reserves for depreciation, \$5,519,714; 5% preference shares (\$100 par), \$5,000,000; common shares (150,000 no par), \$749,988; consolidated surplus, \$906,778; total, \$18,592,810.—V. 153, p. 103.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

(Canadian Currency)		1942—Month—1941	1942—4 Mos.—1941
Period End. April 30—			
Gross earn. from oper.	\$932,582	\$730,255	\$3,808,292
Oper. exp. & deprec.	610,593	613,254	2,458,324
Net earnings	\$321,989	\$117,001	\$1,349,968
—V. 156, p. 81.			

Michigan Bell Telephone Co.—Earnings—

Period Ended May 31—	1942—Month—1941	1942—5 Mos.—1941
Operating revenues	\$5,083,184	\$4,505,586
Uncollectible oper. rev.	18,390	16,107
Operating expenses	3,227,558	2,759,163
Operating taxes	938,261	792,734
Net oper. income	\$896,975	\$937,582
Net income	887,456	905,283
—V. 153, p. 2459.		

Miller Tool & Mfg. Co.—Earnings—

Period—	7 Mos. End. 9 Mos. End.
Net profit after all charges and taxes	April 30, '42 Sept. 30, '41
Earnings per common share	\$65,956 \$59,471
*On 210,262 shares.—V. 156, p. 164.	\$0.31 \$0.29

Middle West Corp. (& Subs.)—Annual Report—

Consolidated Income Statement for Calendar Years [Exclusive of Central Illinois Public Service Co.]			
	*1941	1940	
Operating revenues	\$74,170,806	\$66,325,825	
Operation	26,484,973	23,548,128	
Maintenance	3,862,173	3,455,268	
Depreciation	9,425,858	8,722,231	
Taxes	7,382,846	6,653,609	
Income taxes	4,526,987	2,283,474	
Excess profits tax	156,984	42,672	
Charges in lieu of income and excess profits taxes	2,914,849	1,773,444	
Net operating income	\$19,416,134	\$19,846,999	
Other income (net)	479,023	565,541	
Gross income	\$19,895,157	\$20,412,540	
Interest on long-term debt	7,534,248	7,814,068	
Amortization of debt discount, etc.	1,191,172	1,325,512	
Amortization of preferred stock refinancing expense	371,526	99,200	
General interest (net)	98,948	159,828	
Other income deductions	125,319	110,296	
Dividends declared on preferred stocks of subsidiary companies held by the public	5,413,587	5,449,378	
Dividends not declared	853,787	868,759	
Minority interest in net income of subsidiary companies	577,685	632,149	
Net income	\$3,728,885	\$3,953,349	
*The consolidated accounts for the year 1941 include the results of operation of Lake Superior District Power Co., which became a majority owned subsidiary in that year.			

Income Account of Company Only		
Year End. Dec. 31—	1941	1940
Income of subsidiary companies consolidated—		
Dividends—		
Preferred dividends	\$973,955	\$1,027,554
Common dividends	601,272	703,534
Interest on bonds	13,648	39,595
Interest on notes		10,111
	\$1,588,874	\$1,780,795
Other income	389,308	350,075
Total	\$1,978,182	\$2,130,869
General and administrative expenses	317,903	267,041
Taxes other than income and excess profits	18,288	26,720
Income taxes	56,742	67,781

Balance Sheet (Company Only), Dec. 31		
1941	1940	
Assets—		
Investments, securities and advances	\$75,029,999	\$74,005,638
Cash	3,067,767	4,436,201
U. S. Treasury securities, at cost	60,000	
Miscellaneous receivables	10,400	9,317
Accrued interest receivable	119,553	365,439
Prepayments	4,277	6,792
*Deferred charges	7,500	
Total	\$78,299,496	\$78,823,386

Liabilities—		
Capital stock (\$5 par)	\$16,536,513	\$16,536,513
Paid-in surplus	42,132,254	42,132,254
Earned surplus	4,703,832	4,993,838
Accounts payable	6,233	59,337
Accrued taxes	282,737	325,580
Other	27,524	
Miscellaneous current liabilities		25,313
Reserves against valuation of assets acquired in reorganization	14,178,671	14,441,193
Miscellaneous reserves	431,732	309,360
Total	\$78,299,496	\$78,823,386

*Includes reacquired stock.

Consolidated Balance Sheet, Dec. 31

[Exclusive of Central Illinois Public Service Co.]

Assets—	1941	1940
Property, plant and equipment	\$401,637,967	\$379,658,787
Investments in and advances to other companies, etc.	22,263,399	25,817,978
Sinking fund and special deposits	1,037,935	1,760,840
Prepayments	1,271,606	1,098,543
Debt discount and expenses in process of amortization	11,550,862	15,589,517
Other deferred charges	1,709,932	
Cash	14,762,388	13,762,097
Special deposits	939,988	824,000
Marketable securities	2,382,600	2,749,000
Notes, accounts and warrants receivable	7,724,063	7,188,791
Materials and supplies	4,372,975	2,936,526
Total	\$469,644,714	\$451,386,158

Liabilities—		
Capital stock	\$16,536,513	\$16,536,513
Paid-in surplus	42,132,254	42,132,254
Consolidated earned surplus	12,425,481	10,747,940
Preferred stocks of subsidiary companies held by public	97,286,402	94,796,489
Minority interest in common stock and surplus or deficits of subsidiary companies	1,894,640	2,216,614
Long-term debt of subsidiary companies	200,137,790	197,436,359
Deferred liabilities	235,418	182,609
Accounts payable	4,093,240	2,561,693
Notes payable	576,641	24,323
*Customers' deposits	2,984,842	2,865,209
Accrued taxes	8,033,084	5,484,182
Accrued interest	2,707,943	2,408,162
Dividends payable	456,089	509,454
Miscellaneous current liabilities	370,760	303,634
Reserves	78,185,464	71,688,075
Contributions	1,587,152	1,491,642
Total	\$469,644,714	\$451,386,158

—V. 156, p. 164.

Milwaukee Gas Light Co.—Annual Report—

Year End. Dec. 31—	1941	1940
Gas operating revenues	\$6,573,015	\$6,341,184
Gas purchased for resale—From affiliated co.	1,447,881	1,378,893
Other	1,465	1,138
Operation	2,123,773	2,078,541
Maintenance	266,300	244,837
Depreciation	467,512	461,506
State, local, etc., taxes	649,508	623,413
*Federal income taxes	277,415	181,255
State income taxes	56,425	49,615

Net earnings from operations	\$1,282,736	\$1,331,985
Other income (net)	\$16,146	\$70,816

Net earnings	\$1,266,590	\$1,261,168
Interest on long-term debt	600,030	600,030
General interest (net)	2,231	1,757
Amortization of debt discount and expense	34,393	34,393
Miscellaneous income deductions	14,518	11,606

Net income	\$615,419	\$613,383
Preferred stock dividends	140,000	140,000
Earnings per preferred share	\$7.00	\$7.00

*No provision for excess profits taxes required.

Balance Sheet, Dec. 31		
1941	1940	
Assets—		
Utility plant	\$30,432,158	\$29,872,125
Other physical property, etc.	9,789	9,789
Cash	297,535	468,074
Notes and accounts receivable	1,461,496	1,487,979
Materials and supplies	818,505	462,492
Deferred charges and prepaid accounts	921,423	952,776
Total	\$33,940,906	\$33,253,196

Liabilities—		
Preferred stock	\$2,000,000	\$2,000,000
Common stock	9,000,000	9,000,000
Long-term debt	13,334,000	13,334,000
Accounts payable	228,067	201,202
Customers' deposits	42,816	36,029
Due to affiliated companies	433,641	471,718
Miscellaneous	39,696	47,568
Federal and State income taxes	400,119	350,360
Accrued liabilities	252,826	244,746
Contribution in aid of construction	183,189	182,076
Reserves	6,888,169	6,451,935
Surplus	1,138,382	932,964
Total	\$33,940,906	\$33,253,196

—V. 153, p. 246.

Mission Dry Corp.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable July 25 to holders of record July 15. A similar distribution was made on April 25, last, which compared with 15 cents paid on July 3, 1941, and on Dec. 2, 1940.—V. 155, p. 1602.

Monsanto Chemical Co.—Resignation—

Release of John W. Livingston to the Rubber Reserve Co., which he will join as consulting engineer, was announced on July 15 by Monsanto Chemical Co. Preparatory to becoming active in the Rubber

Reserve Co., which is the Federal agency dealing with the provision of facilities for synthetic rubber production, Mr. Livingston submitted his resignation as a Vice-President and member of the board of directors of Monsanto and as General Manager of its organic chemicals division.—V. 156, p. 164.

Mississippi Valley Public Service Co.—Annual Report

Year Ended Dec. 31—	1941	1940
Operating revenues	\$1,150,720	\$1,103,576
Operation	407,048	410,972
Maintenance	59,061	54,684
Depreciation	128,424	128,368
State, local, etc., taxes	117,350	116,800
Federal and State income taxes	113,050	85,200
Excess profits taxes	40,200	

Net operating income	\$285,588	\$307,553
Other income	148	158

Gross income	\$285,736	\$307,711
Interest on long-term debt	80,054	83,020
General interest (net)	1,088	3,002
Amortization of debt discount and expense	19,522	19,429
Miscellaneous	3,877	8,018

Net income	\$181,195	\$194,241
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Balance Sheet, Dec. 31		
1941	1940	
Assets—		
Utility plant	\$5,762,099	\$5,623,728
Miscellaneous investment	1,000	
Cash	93,641	80,132
Accounts receivable (net)	70,265	70,849
Materials and supplies	147,192	134,695
Prepayments	2,461	4,687
Deferred charges	263,268	275,105
Commissions and expenses on preferred stock	45,317	45,317
Total	\$6,385,246	\$6,234,513

Liabilities—		
7% cumulative preferred stock, series A	\$561,100	\$561,100
6% cumulative preferred stock, series B	1,000,700	1,000,700
Common stock (par value \$100)	1,230,000	1,230,000
Long-term debt	2,037,000	2,058,000
Accounts payable	22,724	28,587
Customers' deposits	12,182	13,974
Dividends payable on 6% cumulative pfd. stock	15,010	15,010
Dividends accrued on 7% cumulative pfd. stock	3,273	3,273
Accrued taxes	226,297	151,320
Accrued interest	14,646	16,595
Other current liabilities	9,999	10,648
Reserves	949,786	868,808
Contributions in aid of construction	31,690	31,160
Earned surplus	270,636	245,335
Total	\$6,385,244	\$6,234,513

—V. 153, p. 247.

Missouri Gas & Electric Service Co.—Annual Report—

Comparative Income Account

Year Ended Dec. 31—	1941	1940
Operating revenues	\$654,699	\$653,190
Operation	345,429	353,761
Maintenance	29,569	25,767
Depreciation	63,572	62,515
Taxes	55,572	55,164
Income taxes	24,381	15,384

Net operating income	\$136,177	\$140,599
Total interest deductions	57,851	56,608

Net income	\$78,325	\$83,990
Dividends on common stock	50,698	50,620

Balance Sheet, Dec. 31		
1941	1940	
Assets—		
Utility plant	\$2,990,515	2,930,417
and allowances	1,155	6,123
Property not used or useful	6,435	5,787
Investments and other assets	54,238	76,908
Cash	4,129	4,003
Special deposit for payment of bond interest	126,863	121,267
Accounts and notes receivable, net	61,657	37,514
Materials and supplies	2,403	2,163
Prepayments	4,183	5,510
Deferred charges		
Total	\$3,251,178	\$3,189,692

Liabilities—		
Common stock (25,375 no par shares)	\$873,042	\$873,042
Long-term debt	1,333,670	1,355,900
Accounts payable	43,674	38,774
Customers' deposits	33,057	31,899
Accrued taxes	58,058	49,301
Accrued int., incl. \$4,129 covered by spec. dep.	21,592	20,286
Other current liabilities	2,114	2,161
Reserves	756,263	716,430
Contributions in aid of construction	3,201	3,201
Earned surplus	126,507	98,798
Total	\$3,251,178	\$3,189,692

—V. 155, p. 2096.

Montana Wyoming & Southern RR.—Earnings—

Calendar Years—	1941	1940	1939	1938
Total oper. revenue	\$117,665	\$110,805	\$108,390	\$104,868
Total oper. expenses	105,444	97,802	94,258	89,404

Net operat. revenue	\$12,220	\$13,003	\$14,132	\$15,464
Taxes	15,998	15,331	16,153	14,772

Operating income	\$3,778	\$2,328	\$2,021	\$692
Miscellaneous income	3,640	3,601	15,789	20,867
Hire of equipment (Cr)	8,527	6,568	8,164	9,128

Gross corp. income	\$8,390	\$7,841	\$21,933	\$30,687
Interest and amortiz.	12,342	13,018	32,605	41,750

Net corp. deficit	\$3,952	\$5,176	\$10,672	\$11,063
*Deficit				

Balance Sheet, Dec. 31		
1941	1940	
Assets—		
Investments in road, equipment and miscellaneous physical property	\$2,372,042	\$2,375,409
Other investments	66,382	66,399
Cash	68,303	56,324
Traffic and car service	9,336	13,282
Net balance due from agents	2,369	1,485
Miscellaneous accounts receivable	3,276	1,892
Material and supplies	5,432	7,154
Deferred assets	103	293
Unadjusted debits	14,460	15,852
Total	\$2,541,704	\$2,538,090
Liabilities—		
Capital stock (common)	\$1,000,000	\$1,000,000
Long-term debt	362,950	368,050
Current liabilities	15,876	6,886
Unadjusted credits	222,947	220,012
Corporate surplus	939,932	943,143
Total	\$2,541,704	\$2,538,090

—V. 155, p. 158.

Montaup Electric Co.—To Issue Stock—

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of 42,750 shares of additional (\$100 par) common stock at \$100 a share. Of the additional stock, 12,750 shares are to be issued to the Brockton Edison Co. and 30,000 shares to the Blackstone Valley Gas & Electric Co. (See also Brockton Edison Co.)—V. 150, p. 3051.

Mortbion Corp. of New York—Earnings—

Year End. May 31—	1942	1941
Interest earned on mtgs., rental income, etc.	\$1,022,600	\$1,227,016
Real estate operating expenses	482,330	661,462
Administrative and general expenses	121,194	135,968
Corporate taxes	13,199	17,434
Fees and expenses of trustees	19,104	20,182
Int. on coll. trust mtgs. bonds at 5% per annum	325,108	411,760

Profit	\$61,664	\$19,790
Discount on collateral trust mtgs. bonds retired	67,995	122,587
Cancellation of prior years' income interest accrued on collateral trust mtgs. bonds retired	100,239	34,029
Reversal of prior years' mtgs. interest receivable, not realized upon disposition of certain assets	\$22,763	\$22,555

*Net income for the year	\$207,135	\$114,270
*Loss upon sale or other disposition of assets	526,811	545,545

Net loss for the year, before depreciation	\$319,676	\$431,274
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*Loss. †Before depreciation and before loss shown below, credited to "surplus from June 1, 1935." ‡Acquired upon reorganization, charged to "excess of assets over liabilities, at June 1, 1935."

Balance Sheet, May 31, 1942

Assets—Cash in banks and on hand, \$680,294; receivable in cash from trust fund, \$4,792; accounts and notes receivable (less \$155 reserve), \$3,934; U. S. consolidated 2% bond, \$1,000; assets assigned to and deposited with trustee as collateral for collateral trust mortgage bonds, \$8,755,479; interest accrued on mortgages receivable, \$20,500; advances for taxes, etc., re mortgages and sales contracts receivable, \$4,321; \$2,625 collateral trust mortgage bonds purchased, received in June, 1942, at cost, \$2,531; prepaid taxes, \$9,575; unexpired insurance premiums, \$12,903; total, \$9,495,328.	
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National Bearing Metals Corp.—Annual Report—

Income Account, Years Ended Dec. 31		
	1941	1940
Net sales	\$12,575,158	\$7,702,532
Cost of goods sold	10,487,288	6,564,023
Selling, shipping and general expenses	647,186	516,697
Gross profit from operations	\$1,440,683	\$621,811
Income charges, net	98,619	20,391
Federal income taxes	327,118	142,600
Excess profits taxes	384,896	—
State income taxes	19,786	15,249

Net income transferred to earned surp. acct.	\$610,265	\$443,572
Earnings per common share	\$3.31	\$1.91
Note—Depreciation and amortization (deducted in arriving at above net income)	\$131,883	\$126,017

Balance Sheet, Dec. 31		
	1941	1940
Assets—		
Cash	\$545,075	\$253,301
Notes receivable	1,164	960
Accounts receivable, net	1,456,234	775,391
Loans to employees	2,879	213
Working funds in hands of salesmen	1,567,821	1,229,938
Inventories	56,455	60,848
Real estate mortgage notes	2,426,695	2,344,475
Land, buildings and equipment	6,556	6,956
Other property (est. realizable value)	1,457,755	1,457,755
Goodwill, trade processes, etc.	—	—
Unexpired insurance premiums and deposits, prepaid taxes, etc.	37,760	27,854
Total	\$7,559,166	\$6,160,509

Liabilities—		
Notes payable to bank	\$500,000	—
Accounts payable, trade	193,243	\$140,694
Accrued accounts	849,411	248,717
Reserve for market fluctuations in metal invent.	100,000	100,000
7% cumulative preferred (\$100 par)	3,068,500	3,075,000
Common stock (19,490 no. par shares)	1,194,900	1,194,900
Capital surplus	257,178	252,680
Earned surplus	1,395,934	1,148,518
Total	\$7,559,166	\$6,160,509

*After reserve for depreciation, \$1,924,231 in 1941 and \$1,820,940 in 1940.—V. 155, p. 401.

National Broadcasting Co.—New Vice-President—

Clarence L. Menser, national program manager, has been elected Vice-President in charge of programs.—V. 155, p. 2369.

National Fuel Gas Co.—Special Offering—A special offering was made July 13 on the New York Curb Exchange by Ingalls & Snyder of 25,000 common shares (no par) at \$9 a share with a special commission of 36¢. This was the first special offering approved under the rules adopted by the Board of Governors of the Exchange on May 6, 1942.—V. 154, p. 180.

National Power & Light Co.—Earnings—

Comparative Statement of Consolidated Income (Including Subs.)				
Period End. May 31	1942—3 Mos.	1941—12 Mos.	1940—12 Mos.	1939—12 Mos.
Operating revenues	\$21,850,037	\$20,181,369	\$88,202,949	\$80,914,434
Operating expenses	10,269,372	9,855,936	43,089,938	38,528,220
Federal taxes	3,731,696	1,750,104	11,789,986	5,236,444
Other taxes	1,439,601	1,420,160	5,467,333	6,163,004
Prop. retire. reserve appropriations	1,625,291	1,386,168	6,661,847	6,432,414
Net operat. revenues	\$4,784,077	\$5,769,001	\$21,193,845	\$25,554,352
Rent from lease of plants (net)	3,707	1,054	12,059	5,635
Operating income	\$4,787,784	\$5,770,055	\$21,205,904	\$25,559,987
Other income (net)	10,060	8,686	71,040	78,068
Gross income	\$4,797,844	\$5,778,741	\$21,276,944	\$25,638,055
Net int. to public and other deductions	2,330,373	2,356,722	9,412,461	9,746,358
Balance	\$2,467,469	\$3,422,019	\$11,864,483	\$15,891,697
*Pref. divs. to public	1,405,802	1,405,802	5,623,206	5,623,206
Balance	\$1,061,667	\$2,016,217	\$6,241,277	\$10,268,491
Portion appl. to minority interests	71,348	24	169,124	94
Net equity of Co. in income of subs.	\$990,319	\$2,016,193	\$6,072,153	\$10,268,397
National Pow. & Lt. Co.				
Net equity (as above)	\$990,319	\$2,016,193	\$6,072,153	\$10,268,397
Other income	8,386	33,712	53,537	121,798
Total	\$998,705	\$2,049,905	\$6,125,690	\$10,390,195
Expenses	72,931	104,271	373,149	382,295
Federal taxes	50,553	38,898	191,506	223,416
Other taxes	7,614	7,393	29,503	31,181
Int. & other deducts.	11,056	240,593	154,076	1,004,015
Balance, surplus	\$856,551	\$1,658,750	\$5,377,456	\$8,749,288
Earns. per com. share	\$0.08	\$0.22	\$0.68	\$1.29

*Full dividend requirements applicable to respective periods whether earned or unearned.

Comparative Statement of Income (Company Only)				
Period End. May 31	1942—3 Mos.	1941—12 Mos.	1940—12 Mos.	1939—12 Mos.
Inc. from subs. consol.	\$617,055	\$1,626,664	\$2,936,026	\$6,733,247
Other income	8,386	33,712	53,537	121,798
Total income	\$625,441	\$1,660,376	\$2,989,563	\$6,855,045
Expenses	72,931	104,271	373,149	382,295
Federal taxes	50,553	38,898	191,506	223,416
Other taxes	7,614	7,393	29,503	31,181
Net operat. income	\$494,343	\$1,509,814	\$2,395,405	\$6,218,153
Interest, etc., deductions from income	11,056	240,593	154,076	1,004,015
Net income	\$483,287	\$1,269,221	\$2,241,329	\$5,214,138
Earns. per com. share	\$0.02	\$0.15	\$0.11	\$0.64

—V. 156, p. 164.

National Terminals Corp. (& Subs.)—Earnings—

Years Ended March 31—				
	1942	1941	1940	1939
Net inc. before deprec. amort. and interest	\$367,526	\$198,891	\$156,337	\$87,177
*Interest expense	1,218	10,376	1,769	8,913
†Additional interest	—	—	—	6,406
Interest on bonds other than debentures	83,180	84,673	85,066	86,914
Interest on 6½% conv. gold debentures	585	1,105	1,495	1,495
Interest on 6% cum. income debentures	36,960	36,480	36,120	36,120
Prov. for deprec. and amortization	151,196	151,593	150,955	115,603
Prov. for Fed. inc. taxes	—	—	300	—
Prov. for conting.	25,000	—	—	—
Net income	\$69,386	\$185,336	\$119,367	\$168,275

*Other than on funded debt. †On April 1, 1933, maturities and coupons and premium on retirement of first mortgage and collateral trust 6½% gold bonds. ‡Loss.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$238,315; U. S. Government securities, at cost, \$210,999; note and accounts receivable, trade (less reserve for doubtful accounts of \$5,750), \$226,891; accounts receivable, other, \$599; inventory of ice, est., \$1,000; non-current investments and receivables, \$3,027; plant and equipment (less reserves for depreciation and amortization of \$2,010,999), \$3,043,231; deferred charges and prepaid expenses, \$75,020; assets held by trustee as security for collateral trust sinking fund 6½% bonds, \$13,192; total, \$3,811,274.	
Liabilities—Bank loans, \$24,000; accounts payable, trade, \$24,817; other payables and accrued liabilities, \$251,067; account payable to affiliated company, \$38,487; funded debt, past due, \$583,400; deferred rental credit, \$73,100; reserve for handling charges and deferred income, \$52,968; accrued interest on cumulative income debentures, \$258,720; funded debt, \$1,321,300; reserve for contingencies, \$25,000; capital stock (\$5 par), \$591,895; surplus, \$566,520; total, \$3,811,274.	

—V. 155, p. 1841.

National Pressure Cooker Co.—New Control—

Sale of controlling interest in this company by a local group of stockholders in Eau Claire, Wis., to L. E. Phillips, Eau Claire, and his brother, Jay Phillips, Minneapolis, has been announced according to Associated Press dispatches.

L. E. Phillips was elected President following a meeting of the reorganized board of directors which is to serve until the next annual meeting.

The company now is engaged in production of war material.—V. 154, p. 153.

New England Gas & Electric Association—Output—

For the week ended July 10, New England Gas & Electric Association reports electric output of 10,647,837 kwh. This is a decrease of 136,720 kwh., or 1.27% below production of 10,784,557 kwh. for the corresponding week a year ago.

Gas output for the July 10 week is reported at 85,257,000 cubic feet, an increase of 7,980,000 cubic feet, or 10.33% above production of 77,277,000 cubic feet in the corresponding week a year ago.

In 1941, July 4 was included in the previous week's figures.

June Output Ahead of a Year Ago—

For the month ended June 30 the New England Gas & Electric Association reports electric output of 48,009,086 kwh. This is an increase of 2,143,571 kwh., or 4.67% above production of 45,865,515 kwh. for the corresponding month a year ago.

Gas output in June is reported as 405,268,000 cubic feet, an increase of 23,434,000 cubic feet, or 6.14% above production of 381,834,000 cubic feet in the corresponding month a year ago.—V. 156, p. 165.

New Orleans Public Service Inc.—Annual Report—

Comparative Income Account for Calendar Years		
	1941	1940
Operating revenues	\$22,224,791	\$20,453,266
Operating expenses	9,848,941	9,092,790
Federal taxes	1,773,002	1,176,697
Other taxes	2,869,612	2,754,352
Property retirement reserve appropriations	2,698,759	2,361,397
Net operating revenues	\$5,034,476	\$5,068,029
Other income, net	3,603	2,725
Gross income	\$5,038,079	\$5,070,754
Interest on mortgage bonds	2,074,379	2,181,306
Other interest and deductions	305,126	262,106
Interest charged to construction	900	—
Net income	\$2,659,474	\$2,627,341

Balance Sheet, Dec. 31		
	1941	1940
Assets—		
Plant, property and equipment (incl. intang.)	\$72,084,920	\$71,871,698
Investment and fund accounts	92,583	68,199
Cash	3,919,949	3,129,669
Special deposits	590,421	566,059
Working funds	30,826	31,383
Notes receivable	20,341	22,940
Accounts receivable	1,943,238	1,724,319
Materials and supplies	631,489	388,677
Prepayments	11,695	15,453
Other current and accrued assets	2,623	2,094
Deferred debits	1,415,289	1,543,464
Total	\$80,743,376	\$79,363,956
Liabilities—		
*7% cumulative preferred stock	\$7,779,800	\$7,779,800
†Common stock	18,834,169	18,834,169
Long-term debt	40,050,880	41,964,940
Accounts payable	654,061	631,191
Dividends declared	399,825	324,488
Matured interest	62,416	66,295
Customers' deposits	1,170,201	1,116,789
Taxes accrued	1,874,247	1,238,080
Interest accrued	796,764	817,646
Other current and accrued liabilities	115,191	124,578
Deferred credits	140,108	126,447
Reserves	6,573,846	5,115,393
Contributions in aid of construction	185,727	147,569
Earned surplus	2,106,141	1,076,570
Total	\$80,743,376	\$79,363,956

*Represented by 77,798 no par shares. †Represented by 753,367 no par shares.—V. 156, p. 82.

New Process Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, and the regular quarterly dividend of 1¼¢ on the preferred stock, both payable Aug. 1 to holders of record July 20. Like amounts were paid on May 1, last.

Distributions of 50 cents each were made on the common stock on May 1, Aug. 1 and Nov. 1, 1941, which was followed by a year-end dividend of \$2 per share on Dec. 29, 1941.—V. 155, p. 1603.

New York Ontario & Western RR—Obituary—

Charles E. Simmons, President and Chairman of the Board, died at Mount Vernon, N. Y., on July 14.

Mr. Simmons was also President of the following subsidiaries: Ellenville & Kingston RR. Co., Port Jervis, Monticello & Summitville RR. Co., Ontario, Carbondale & Scranton Ry. Co., and the Pecksport Connecting Ry., and Secretary of the New York, Susquehanna & Western RR. Co.—V. 156, p. 83.

Norfolk-Portsmouth Bridge Corp.—Redemption—

The Manufacturers Trust Co. has been appointed New York paying agent for the above corporation's first mortgage sinking fund 6½% gold bonds due Aug. 1, 1947, which have been called for redemption on Aug. 1, 1942. The company has made provision for the prepayment of these bonds prior to the redemption date. See V. 156, p. 83.

North American Light & Power Co.—SEC Approves Plan—

The SEC July 10 approved the proposed plan of company, a subsidiary of North American Co., for dissolution and liquidation of Power & Light Securities Co., and also the company's plan with respect to the liquidation and payment at principal and accrued interest of the \$3,376,500 of publicly-held debentures of the company.

In approving the latter plan the Commission imposed two conditions. The first was that interest on the publicly-held debentures "shall not cease to accrue as of July 1, 1942, but shall cease to accrue thereon not less than 30 days following initial publication of appropriate notice designating the date on which interest shall cease to accrue." The other condition obligates the company to submit for the Commission's approval an amended form of such notice, and a statement of the manner in which notice is to be given.

The order of the Commission also directed North American Co. and North American Light & Power Co. to submit to the Commission "as soon as practicable" for its approval any further plans deemed necessary to comply with the Dec. 30, 1941, order of the Commission,

which, among other things, directed liquidation and dissolution of the latter company.

The only assets of Power & Light Securities Co., a wholly-owned subsidiary of North American Light & Power Co., are 12,478 shares of common stock and 12,478 shares of 5% cumulative preferred stock of Illinois Iowa Power Co., a subsidiary holding company of North American Light & Power Co., together with 12,478 preferred stock dividend arrears certificates. Upon dissolution of the securities company, all these assets would be transferred to North American Light & Power Co.

The total issue of debentures outstanding by North American Light & Power Co. is \$9,400,000, which constitutes its entire funded debt. Of these debentures \$5,623,500 are held by North American Co., the immediate parent. All these debentures are one series bearing interest at the coupon rate of 5½% annually, and maturing under normal conditions on July 1, 1956.

The contract provision under which they were issued provide that the debentures may be redeemed either as a whole, or in part, by lot, at the election of Light & Power, upon payment of a redemption premium which at the present time would amount to 1½% of the principal amount.—V. 155, p. 2460.

North American Finance Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—				
	1942	1941	1940	1939
Operating income	\$297,433	\$291,572	\$256,211	\$227,180
Operating expenses	202,762	189,175	163,199	152,193
Net inc. from oper.	\$94,671	\$102,397	\$93,012	\$74,987
Other income	301	Cy31,089	—	Cy243
Other deductions	17,987	17,217	13,875	11,152
Est. prov. for inc. taxes	26,945	29,067	17,410	12,816
Net income	\$50,040	\$87,201	\$61,726	\$51,263
Surplus balance Jan. 1.	112,024	69,695	49,142	35,061
Adjust. of deprec. for years 1939 and 1940.	—	2,137	—	—
Adj. of pr. year's taxes	—	—	126	—
Total	\$162,064	\$159,034	\$110,995	\$86,325
Dividends paid in cash:				
Prior preferred, \$0.80	1,373	1,373	1,438	1,305
Preferred, 7%	1,397	1,623	2,189	2,871
Class A common	33,452	40,789	37,920	35,371
Add'l Fed. inc. tax for years 1939 and 1940.	—	413	—	—
Balance June 30.	\$125,842	\$114,836	\$69,447	\$46,778

Balance June 30	\$125,842	\$114,836	\$69,447	\$46,778
Consolidated Balance Sheet, June 30				
Assets—		1942		1941
Cash in banks and on hand		\$253,915		\$229,591
*Notes receivable		1,495,091		1,489,013
Cash surr. value of life insurance		38,159		33,178
Other notes and accounts receivable		9,940		5,096
Notes receivable, contra (to be offset at matur.)		765,555		726,200
Real estate				7,872
Furniture and fixtures, depreciated value		30,161		23,172
Deferred charges		18,495		15,421
Total		\$2,602,316		\$2,529,542

State Commissions of all other states in which the Northwestern Bell Telephone Co. has telephone plants.
Approximately 2,378 miles of toll pole line and about 21,322.44 miles of aerial wire, and 7,441.96 miles of wire in cable and associated equipment are involved in the transfer.—V. 155, p. 2460.

Northwestern Utilities, Ltd.—Bonds Offered—An additional issue of \$650,000 4½% first mortgage sinking fund bonds second series A, due June 1, 1959 was offered July 11 by Nesbitt, Thomson & Co., Ltd., Montreal, at 98 and interest, to yield about 4.67%.

The company is engaged in the business of the production, transmission and distribution of natural gas in northern Alberta. Its principal market for the sale of natural gas in the City of Edmonton, which is the center of a prosperous mixed farming district and is also the gateway to the Peace River district and a large part of the Northwest Territories.

The natural gas distributed by the company is obtained from the Viking and Kinsella fields. The Viking field lies 77 miles east and somewhat south of Edmonton and extends practically to the Saskatchewan border, which, it is understood, results in giving the company a supply of natural gas at a very low rate over a long period of time.

In order to give the bondholders maximum security the sinking fund, which becomes operative in 1944, will retire 50% of the issue in 10½ years and the entire issue in 17 years.

The new financing is permitted by the Dominion Government because the company is supplying an essential service to one of the most important distributing points in Canada.

The purpose of the issue is to retire \$150,000 of series B bonds, now held by the Canadian Western Natural Gas, Light, Heat & Power Co., and to use the balance for the partial restoration of the working capital of the company, which has been depleted by capital expansions.

Since Jan. 1 of 1939 the company has spent in excess of \$1,500,000 on capital investments, against which it has authority to issue bonds to the amount of \$690,000.—V. 152, p. 3034.

Norwalk Tire & Rubber Co.—Preferred Dividends—

The directors have declared a dividend of 43½ cents per share on account of accumulations and a regular dividend of 87½ cents per share for the quarter Sept. 30, 1942, on the 7% cumulative preferred stock, par \$50, both payable Oct. 1 to holders of record Sept. 14. Like amounts were paid on May 11 and July 1, last. The previous payment, 87½ cents per share, was made on Oct. 1, 1940.—V. 155, p. 2284.

Nu-Enamel Corp.—Sales Up 51%—Wage Bonus—

First Five Months of—

	1942	1941
Sales	\$586,028	\$387,387

As a result of a successful half-year period and one of the strongest cash positions in its history, the corporation rewarded, on June 30, 1942, all of its employees with the equivalent of one to two months' salary in war bonds.—V. 155, p. 2011.

Old Colony Trust Associates—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Income—divs. from bks.	\$218,187	\$233,839	\$230,308	\$254,789
Interest	2,202	657	679	633
Miscellaneous income	1,980	1,662	316	1,286
Total income	\$222,369	\$236,158	\$231,304	\$256,708
*Oper. salaries and expenses	18,826	17,143	16,152	14,424
Trustees' fees	2,400	1,800	1,750	2,700
Interest paid				336
Provision for taxes	21,167	28,768	13,953	14,387
Net income	\$179,975	\$188,447	\$199,449	\$224,861
Undivided profits, bal. previous Dec. 31	670,678	652,669	646,719	556,385
Total	\$850,653	\$841,116	\$846,168	\$781,245
Divs. paid & declared	188,104	188,104	188,104	169,294
Balance, June 30	\$662,549	\$653,012	\$658,064	\$611,953

*After deducting \$14,550 in 1942, \$13,340 in 1941, \$12,500 in 1940 and \$11,820 in 1939 received from constituent banks.

Note—The income of Old Colony Trust Associates from its constituent banks includes only dividends actually received and does not include their earnings in excess of dividends. The difference between the dividends received by the Associates from the constituent banks and the earnings of those banks applicable to the holdings of the Associates is reflected in the account "balance arising from restatement of capital shares."

Comparative Balance Sheet

Assets—	June 30, '42	Dec. 31, '41
Investments in shares of capital stocks of 11 banks	\$9,324,764	\$9,171,564
Investment in (\$12.50 par) capital stock of First National Bank of Boston, at quoted market price	660,000	700,000
United States obligations	160,200	190,100
Demand note and other investments (less provision for contingencies)	37,819	33,820
Cash in bank	367,038	339,078
Total	\$10,545,821	\$10,434,563
Liabilities—		
Capital shares	\$5,000,000	\$5,000,000
Balance arising from restatement of capital shares	4,728,869	4,618,170
Undivided profits	662,549	670,678
Deferred credits	15,214	
Provision for taxes	45,136	51,663
Dividend payable	94,052	94,052
Total	\$10,545,821	\$10,434,563

—V. 155, p. 402.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended May 31—	1942	1941
Operating revenues	\$14,671,606	\$13,893,986
Operating expenses	4,681,970	4,667,781
Maintenance and repairs	816,528	712,814
Appropriation for retirement reserve	1,600,000	1,500,000
Amortization of limited-term electric invests.	23,782	23,605
Taxes	1,587,263	1,528,818
Provision for Federal and State income taxes	1,083,250	851,500
Provision for Federal excess profits taxes	491,833	192,500
Net operating income	\$4,386,980	\$4,416,968
Other income	1,483	605
Gross income	\$4,388,463	\$4,417,573
Interest on funded debt	1,610,167	1,629,167
Amortization of debt discount and expense	262,927	264,886
Other interest	65,474	68,206
Interest charged to construction	C79,291	C76,493
Miscellaneous	33,301	35,500
Net income	\$2,425,885	\$2,426,308

Note—Provision for Federal income and excess profits taxes for the above periods was made in accordance with the Revenue Acts effective during such periods.—V. 156, p. 165.

Pacific Great Eastern Ry.—Stock Redeemed—

Premier John Hart of British Columbia announced July 15 that the Government paid off all the guaranteed stock of the provincially-owned Pacific Great Eastern Ry. to holders in Canada and London, amounting to \$20,160,000.

This stock was guaranteed in 1912 and 1914 when construction of the road was begun. The railway was taken over by the Government in 1918. Retirement was made from sinking funds, surplus savings and from the proceeds of a \$16,000,000 loan recently floated by the Province of British Columbia.—V. 155, p. 2461.

Overseas Securities Co., Inc.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Inc. from oper.—divs.	\$45,112	\$36,999	\$32,402	\$25,826
Interest	5,456	7,186	7,859	6,956
Miscellaneous		30		12
Total	\$50,568	\$44,214	\$40,262	\$32,794
Expenses	11,339	10,508	12,122	11,439
Interest on debentures	21,300	21,300	22,201	22,746
Net profit from oper.	\$17,929	\$12,406	\$5,938	\$1,391
Net loss from sales of securities	10,272	21,844	168,497	55,879
Net profit for period	\$7,657	\$9,437	\$162,560	\$57,271

Balance Sheet, June 30

	1942	1941
Assets—		
*Cash	\$7,709	\$28,118
Due for securities sold but not delivered	203,126	4,800
Accrued interest and dividends receivable	12,758	5,823
Deposit in connection with securities purchased on "when issued" basis	9,000	
Securities owned	1,491,629	1,634,216
Prepaid expenses	1,840	1,133
Total	\$1,725,762	\$1,674,090
Liabilities—		
Due for securities bought but not received	\$232,660	\$35,380
Collateral loans payable	50,000	
Deposit on stock loaned		6,400
*Sundry accounts payable, accrued Federal and other taxes and expenses	5,469	4,629
Accrued interest on 5% debentures	9,075	9,075
5% gold debentures due Nov. 1, 1947	378,000	378,000
5% gold debentures due April 1, 1948	474,000	474,000
Capital stock (\$1 par)	141,151	141,151
Paid-in surplus	2,698,683	2,733,970
Profit and loss deficit	2,263,276	2,108,516
Total	\$1,725,762	\$1,674,090

*Including deposit for matured debenture interest.—V. 155, p. 1604.

Pacific Telephone & Telegraph Co.—Earnings—

Period End May 31—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
Operating revenues	\$8,332,985	\$6,935,220	\$39,800,297	\$33,410,982
Uncollectible oper. rev.	35,000	21,800	157,800	104,900
Operating expenses	5,678,579	4,875,383	27,305,198	23,277,254
Operating taxes	1,369,064	1,055,586	6,351,814	5,223,170
Net operat. income	\$1,250,342	\$982,451	\$5,985,485	\$4,805,658
Net income	1,990,790	1,586,688	9,844,656	7,884,946

—V. 155, p. 2461.

Pacific Tin Consolidated Corp. (& Subs.)—Annual Report—

Consolidated Statement of Income for Calendar Years	1941	1940	1939	1938
Oper. rev. from sales of tin	\$2,401,799	\$3,191,764	\$2,045,163	\$1,162,925
Operating costs	1,368,222	1,400,204	1,025,267	597,144
Operating income	\$1,142,504	\$1,791,559	\$1,019,896	\$565,782
Non-operating income	3,300	8,559	18,132	21,323
Total income	\$1,145,804	\$1,800,118	\$1,038,028	\$587,105
Gen. admin. etc., exps.	52,172	57,271	73,766	83,842
U. S. taxes	4,842	330,556	145,695	59,519
State franchise &c. taxes	947	1,421	1,754	4,732
Malayan income taxes	9,670			
Exchange adjustments		54,275		
Donations by subs. to Federal Malay States war fund		11,805		
Interest			9,263	842
Loss on sale of prop. & equipment			4,505	
Sundry expenses			5,076	2,950
Depreciation	218,607	242,458	167,340	85,561
Depletion	84,971	113,928	102,745	46,759
Losses due to enemy invasion of Malaya	2,727,912			
Net loss for year	\$1,953,317	\$988,406	\$527,283	\$301,898
Min. int. in inc. of subs.	79,554	8,446	11,552	70,073
Net loss applicable to Pacific Tin Consol. Corp.	\$1,873,763	\$979,960	\$515,730	\$232,825

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash (demand deposits), \$1,215,237; U. S. Treasury tax notes, at cost (subsequently redeemed), \$250,102; accounts receivable, \$20,576; tin concentrates (subsequently sold), at cost, \$7,976; tin shipments subject to deferred settlements, at cost (less cash advances thereon, \$20,324), \$16,756; materials and supplies in storage in U. S., at cost, \$29,958; sundry investments (less reserve, \$190), \$52,680; deferred charges, \$5,226; equipment (New York office), at cost (less reserve for depreciation, \$961), \$1,874; total, \$1,600,386.	
Liabilities—Accounts payable, \$52,634; provision for taxes accrued, \$12,711; provision for salary and traveling expenses payable in connection with termination of employment contracts, \$59,639; minority interest in subsidiaries, \$711; capital stock of Pacific Tin Consolidated Corp. (\$1 par), \$1,086,737; consolidated capital surplus, \$2,536,565; consolidated earned deficit, \$2,148,610; total, \$1,600,386.—V. 155, p. 1217.	

Pan American Petroleum & Transport Co. (& Subs.)—Consolidated Statement of Profit and Loss for Calendar Years

	1941	1940
Gross operating income	130,691,417	104,352,108
Costs, operating and general expenses	110,209,188	89,387,436
Taxes, other than Federal taxes on income	2,231,415	1,823,021
Depreciation, depletion, etc.	6,094,024	5,753,774
Net operating income	12,156,791	7,387,876
Other income	265,039	147,609
Total income	12,421,830	7,535,485
Interest	389,347	579,155
Miscellaneous charges	41,030	44,662
Provision for Federal taxes on income:		
*Federal normal income and surtaxes	3,295,612	1,294,584
*Federal excess profits taxes	1,868,349	
Net profit for the year	6,827,492	5,626,083
Dividend paid	1,175,730	1,175,729
Earnings per share on capital stock	\$1.45	\$1.19

*As shown by the companies' statistical records, in addition to the taxes noted above, taxes on gasoline and other refined products were accounted for to Federal and State authorities. These are taxes added to the price of products sold.

Note—The accounts of Petroleum Heat & Power Co. for the year ending Dec. 31, 1941, reflected a net profit of \$833,290, and a charge to surplus of \$228,116 in respect of dividends paid, or an increase in net assets of \$605,174; of this amount 50%, or \$302,587, was applicable to the interest of Pan American Petroleum & Transport Co.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$6,047,186; notes and accounts receivable, \$12,339,603; crude oil, at the lower of cost or market, \$3,485,249; petroleum products, at the lower of cost or market, \$16,675,990; materials and supplies, at or below cost, \$2,613,445; long-term notes and accounts receivable and sundry securities (less reserve of \$60,000), \$666,187; investment in Petroleum Heat & Power Co., 50%

owned, at cost, \$2,035,602; land, buildings, machinery and equipment, at cost (less reserves for depreciation, depletion and amortization, \$45,331,943), \$61,090,180; goodwill, \$1,807,318; prepaid and deferred charges, \$444,289; total, \$107,205,051.

Liabilities—Notes payable, \$3,143,404; accounts payable, \$8,660,901; taxes payable, including Federal taxes on income, taxes withheld, and State and Federal taxes on petroleum products collected from customers, \$8,821,906; other current liabilities, \$672,263; long-term debt, \$15,798,853; capital stock (\$5 par), \$23,514,723; capital surplus, \$4,602,262; earned surplus, \$41,990,738; total, \$107,205,051.—V. 154, p. 2284.

Panhandle Eastern Pipe Line Co.—Annual Report—

[And Subsidiary Company]

Consolidated Income Statement for Calendar Years

	1941	1940
Operating revenues:		
Gas	\$14,688,263	\$13,167,242
Gasoline	735,078	355,722
Miscellaneous	11,515	12,489
Total operating revenues	\$15,434,857	\$13,535,453
Operation	3,051,665	2,723,370
Maintenance	341,162	277,395
Provision for depreciation, depletion and amort.	2,102,857	1,880,890
Amort. of gas sales and purchase contracts	332,143	329,110
Charges in lieu of Federal income and excess profits taxes	823,881	
State, local and miscellaneous Federal taxes	733,623	612,871
Federal income taxes	1,690,000	1,436,598
Federal excess profits taxes	900,000	561,000
Interest deductions	655,033	1,165,894
Net income	\$4,804,493	\$4,548,324

Note—Charges in lieu of Federal income and excess profits taxes represent an amount equivalent to such taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, premium and expense resulting from the refinancing of long-term debt. Such amounts were credited to unamortized debt discount and expense.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, \$67,945,420; intangibles, \$1,704,613; cash in banks and working funds, \$3,995,604; special deposits (including \$100,542 for payment of long-term debt called for redemption), \$102,580; U. S. Treasury notes, \$2,750,000; accounts receivable (less reserve for uncollectible accounts, \$50,220), \$1,591,444; materials and supplies at average cost, \$374,839; non-current notes and accounts receivable, \$204,499; deferred charges and prepaid accounts, \$282,181; total, \$78,951,180.

Liabilities—\$6 cumulative preferred stock (\$100 par), \$11,000,000; common stock (\$0.375 no par shares), \$20,184,175; long-term debt, \$23,259,789; accounts payable, \$1,086,771; dividends declared and unpaid, \$905,086; State, local and miscellaneous Federal taxes, \$287,573; Federal income and excess profits, \$2,930,931; accrued interest, \$90,614; long-term debt called for redemption, including premium and interest, \$100,542; deferred liabilities, \$43,415; reserves, \$11,633,748; contributions in aid of construction, \$42,063; earned surplus since Dec. 31, 1935, \$7,386,474; total, \$78,951,180.

Control to be Acquired by Phillips Petroleum Co.—

See Columbia Oil & Gasoline Corp., above.—V. 156, p. 84.

Panhandle Producing & Refining Co. (& Subs.)—Annual Report—

Annual Report		
Consolidated Statement of Income for the Years Ended Dec. 31		
	1941	1940
Gross operating income	\$3,411,771	\$2,637,879
Purchase, transportation and container costs	1,830,557	1,389,788
Direct operating cost	682,068	721,634
Operating charges	297,540	263,536
Depreciation	117,685	125,219
Depletion	77,638	60,785
Amortization of undeveloped leases	4,299	3,058
Net operating income	\$401,984	\$73,858
Non-operating income	24,327	23,961
Total income	\$426,311	\$97,819
Non-operating charges	91,549	123,275
Provision for Federal income and excess profits taxes	46,176	5,912
Net profit	\$288,584	\$31,369

Paramount Pictures, Inc. (& Subs.)—Annual Report—

Consolidated Income Account				
	52 Weeks Ending Jan. 4, '42	52 Weeks Ending Jan. 4, '41	52 Weeks Ending Dec. 31, '39	52 Weeks Ending Dec. 31, '38
Income from theater receipts, rent & other income	104,459,727	98,945,782	99,610,950	104,360,381
Oper. exps., film distribution and amort. of films, etc.	85,498,143	86,354,783	90,971,180	95,853,870
Operating profit	18,961,584	12,590,999	8,639,771	8,506,511
Capital gains (net)	7,995	—	45,099	292,361
Share of undistributed earnings of companies consol. for first time	171,328	—	—	—
Total income	19,140,906	12,590,999	8,684,869	8,798,872
Int. on funded debt of subsidiaries, etc.	667,060	820,615	891,676	959,098
Depreciation of bldgs., equipment, etc.	3,255,933	3,152,454	3,252,289	3,309,347
Federal income taxes	3,744,725	957,626	538,778	484,036
Subsid. pfd. dividends	14,985	98,117	159,132	165,742
Prof. appl. to minority holders of com. stocks of subsidiaries	164,631	158,354	185,456	142,830
Capital losses (net)	659,056	539,836	679,258	1,094,540
Interest on debentures	1,326,500	523,782	70,000	110,000
Reserve for conting.	174,814	35,878	170,746	—
Loss on invest. and adv. foreign subs. (net)	C772,842	C10,526	—	—
Foreign exch. adjust.	—	—	—	—
Prof. from operations	9,206,042	6,304,064	2,737,533	2,532,279
Prof. on purch. of debts.	200	98,066	20,411	332,397
Net profit to surplus	9,206,242	6,402,131	2,757,945	2,865,676
First pref. dividends	766,158	836,029	875,530	853,030
Second pref. dividends	292,461	328,227	333,042	333,052
Common dividends	2,309,351	1,109,667	369,889	—

*Includes \$39,784 provision for excess profits taxes of domestic subsidiaries less than 95% owned. †Exclusive of studio and laboratory depreciation charged to cost of films.

Consolidated Balance Sheet at Jan. 3, 1942

Assets—Cash (including call loans and time deposits of \$1,078,045), \$12,101,572; notes and accounts receivable (less reserves), \$3,494,733; advances to outside producers (recoverable from film rentals and less reserves), \$47,978; released productions, cost less amortization, \$5,865,426; completed productions not released, at cost, \$8,866,822; productions in process of completion, at cost, \$7,066,602; scenarios and other costs applicable to future productions, \$1,826,616; rights of plays, at cost or less, \$683,288; advertising accessories and supplies, at cost or less, \$380,852; capital stocks of affiliated companies, \$9,893,654; receivables from affiliated companies, \$890,813; income debentures of affiliated companies (principal amount, \$2,387,100), \$2,334,530; notes and accounts receivable due after one year, \$999,567; wholly-owned foreign subsidiaries not consolidated (capital stocks and advances), \$14,671; miscellaneous, \$147,772; land, \$20,435,384; buildings, leases and equipment (less reserves for depreciation of \$33,883,824 and \$4,868,121 applicable to U. S. A. and Canadian companies and other foreign companies, respectively), \$38,069,791; sinking funds applicable to mortgages and bonds of subsidiary companies, \$29,802; deposits to secure contracts, \$934,927; prepaid expenses, \$1,281,422; deferred charges (including unamortized bond discount and expense of \$681,516), \$726,001; total, \$116,032,224.

Liabilities—Notes payable of subsidiaries, \$344,842; accounts payable, \$2,053,926; owing to outside producers and owners of royalty rights, \$1,013,094; owing to affiliated companies, \$46,415; taxes, payrolls and accruals (less cash funds of a subsidiary specifically deposited for payment of taxes, \$230,752), \$3,111,654; U. S. and foreign income and excess profits taxes, estimated, \$3,875,712; purchase money obligations maturing within one year, \$281,029; mortgages and bonds of subsidiary companies maturing within one year (less treasury bonds of \$75,000), \$381,953; notes payable of subsidiaries, \$3,680,694; purchase money obligations, \$931,485; mortgages on properties of Paramount Pictures, Inc., \$443,000; mortgages and bonds of subsidiary companies (less treasury bonds of \$1,049,800), \$6,745,482; 4% debentures due 1956 of Paramount Pictures, Inc. (less \$20,000 principal amount held in treasury), \$17,618,700; advance payments, self-liquidating, \$939,329; miscellaneous other liabilities, \$681,750; reserve for contingencies, \$2,991,557; interest of minority stockholders in capital and surplus of subsidiary companies, \$1,311,692; 6% cumulative convertible first preferred stock (\$100 par), \$12,606,367; 6% cumulative convertible second preferred stock (\$10 par), \$2,250,100; common stock (\$1 par), \$2,744,923; excess of par value of preferred stock over cost of reacquired shares and par value of common stock issued on conversions, \$3,041,765; capital surplus, \$27,357,081; earned surplus accumulated since Jan. 1, 1935, \$19,579,672; total, \$116,032,224.—V. 156, p. 84.

Park Utah Consolidated Mines Co.—Earnings—

Income Account for Calendar Years

	1941	1940	1939
Ore sales and other income	\$1,040,611	\$1,086,699	\$419,817
Expenses, taxes, etc.	836,691	744,080	392,801
Depreciation	45,471	51,301	38,613

*Net profit \$158,449 \$291,318 \$111,597

*Before depletion, †Loss.

Balance Sheet as at Dec. 31, 1941

Assets—Cash in banks, \$316,545; notes and accounts receivable (less reserve for doubtful items, \$3,000), \$74,686; investment in bonds at cost, \$705,984; mining properties and claims, \$4,081,120; plant, tunnels and equipment (less reserve for depreciation, \$609,701), \$251,069; investments in other companies (book value), \$987,405; deferred charges, \$41,361; total, \$5,858,170.

Liabilities—Accounts payable, \$33,174; accrued payroll, \$25,546; dividends unclaimed, \$21,193; accrued Federal and State taxes, \$24,234; capital stock (\$1 par), \$408,136; stock at Park Utah Consolidated Mines Co. to be issued in exchange for Ontario Silver Mining Co. stock (1,606 $\frac{1}{2}$ shares), \$1,607; paid-in surplus, \$4,441,115; deficit, \$780,562; total, \$5,858,170.—V. 155, p. 2284.

Payne Furnace & Supply Co., Inc.—Annual Report—

Earnings for the Years Ended March 31

	1942	1941
Sales	\$2,462,985	\$2,123,953
Cost of goods sold	1,587,278	1,446,096
Selling, general and administrative expenses	531,794	469,161
Financial and extraneous expenses, less income	67,196	42,299
Est. Fed. income tax & def. val. exc. prof. tax	65,216	40,392
Estimated Federal excess profits tax	84,008	13,599

Net profit for the year \$127,493 \$113,105

Earned surplus, March 31, 1940 176,692 57,487

Internal Revenue Agent's adjustments to income for the years ended March 31, 1939 and March 31, 1940 7,765

Refund on Federal income tax for year ended March 31, 1939 296

Total surplus \$304,481 \$178,357

Additional Federal income taxes for the years ended March 31, 1939, and March 31, 1940 1,666

Dividends of preferred stock 36,807

Dividends on common stock 27,462

Earned surplus, March 31, 1941 \$240,212 \$176,691

Earnings per common share \$1.32 \$1.11

Balance Sheet, March 31, 1942

Assets—Cash in banks and on hand, \$186,874; accounts receivable (customers) (less reserves, \$41,365), \$225,455; miscellaneous accounts receivable (less reserves, \$549), \$455; inventories, valued at lower of cost or market, \$423,298; investments, \$19,025; fixed assets, at cost

(less reserves), \$374,696; patents, at cost (less reserves), \$845; deferred charges to operations, \$12,017; deposits, \$4,505; total, \$1,247,170.

Liabilities—Accounts payable, \$40,811; accrued wages and commissions payable, \$39,811; dividends payable, \$16,067; deposits on installation contracts, \$6,510; miscellaneous taxes payable, \$14,585; estimated Federal income, excess profits, and capital stock taxes payable, \$151,007; series A cumulative convertible (41,084 no par shares), \$328,672; series B \$0.60 preferred stock (20,261 shares no par) \$129,670; common stock (\$1 par), \$121,658; paid-in surplus, \$152,424; earned surplus, \$240,212; total, \$1,247,170.—V. 155, p. 308.

Pecos Valley Power & Light Co.—Annual Report—

R. A. Williams, President, states, in part:

"For some months the management has explored the possibilities of negotiating a contract with neighboring utility companies for the sale of the output of the company's generating capacity or negotiating a sale of the company's property. No contract for the sale of energy or capacity has been entered into because the management concluded that the relief afforded by such a contract would be temporary only, and that it would be more in the interest of the security holders to realize if possible upon their investment in the company during this period of scarcity of, and consequently increased demand for, generating capacity.

"The management has been unable to secure any offer to purchase the property of the company, but is informed that West Texas Utilities Co. on June 22, 1942, filed application with the SEC seeking approval to purchase all outstanding securities of Pecos Valley Power & Light Co., by offer to be made directly to all security holders, on the following terms:

"(a) For the \$1,276,000 of currently outstanding first mortgage 6 $\frac{1}{2}$ % bonds, a price of 87 $\frac{1}{2}$ % of the principal thereof, flat;

"(b) For the \$727,500 of outstanding non-cumulative income debentures, a price of 20% of the principal thereof, flat;

"(c) For the 3,582.66 outstanding shares of common stock (exclusive of 3,892.34 shares held by The Middle West Corp., which, if the offer is accepted, will be transferred without consideration, but including 36.31 shares issuable under the 1935 plan of reorganization of Pecos Valley Power & Light Co. in exchange for securities which have not been surrendered), \$1 per share.

"(d) The offer of purchase to expire upon the expiration of 45 days after the mailing of such offer or at the close of business on Sept. 1, 1942, whichever date shall be earlier, unless the time for its acceptance shall be extended by West Texas Utilities Co. for a period or periods not exceeding in the aggregate 30 days.

"(e) The obligation of West Texas Utilities Co. to purchase any of the Pecos Valley Power & Light Co. securities to be contingent upon acceptance by the deposit before the expiration of the offer, of at least 96% of the outstanding bonds with all interest coupons maturing on and after Nov. 1, 1942, attached, and at least 97.5% of the outstanding debentures and at least 80% of the 3,582.66 outstanding shares of stock (exclusive of 3,892.34 shares held by The Middle West Corp.), West Texas Utilities Co. reserving the right, at its option, to purchase at the respective prices named, all securities that may be so deposited if less than the percentages above specified, provided at least 90% of the principal amount of the bonds and at least 90% of the principal amount of the debentures and at least 80% of the shares of stock outstanding are so deposited."

Income Account, Years Ended Dec. 31

	1941	1940
Operating revenues—electric	\$301,010	\$317,756
Operating expenses and taxes	145,474	159,415
Maintenance	23,813	9,107
Depreciation	84,016	84,124
Taxes, other than income and excess profits	12,217	12,519
Income and excess profits taxes	—	—
Net operating income	\$35,489	\$52,591
Other income	—	619
Gross income	\$35,489	\$53,211
Interest and other deductions	89,803	101,629
Net loss	\$54,314	\$48,419

Balance Sheet, Dec. 31, 1941

Assets—Utility plant (as cost), \$2,926,848; miscellaneous investment and sinking fund deposit, \$285; cash, \$83,458; accounts receivable, \$27,678; materials and supplies, priced at average cost, \$19,165; prepayments, \$3,408; debt discount and expense in process of amortization, \$12,555; total, \$3,073,397.

Liabilities—Capital stock (7,438 shares no par), \$654,604; reserved for issuance under plan of reorganization (36,313 shares), \$3,196; long-term debt, \$2,019,500; current liabilities, \$29,592; depreciation reserves, \$496,809; reserve for contingencies, \$8,221; deficit (since Oct. 31, 1935), \$138,524; total, \$3,073,397.—V. 154, p. 1599.

Pend Oreille Mines & Metals Co.—Annual Report—

Statement of Income for the Year Ended April 30, 1942

Income	\$873,418
Expenses	642,034
Profit before depreciation, depletion and Federal income tax	\$231,383
Provision for depreciation and depletion	157,164
Provision for Federal income tax	25,853
Net profit	\$48,366
Earned surplus at April 30, 1941	161,395
Total surplus	\$209,761
Dividend paid	97,938
Earned surplus at April 30, 1942	\$111,823

Balance Sheet at April 30, 1942

Assets—Cash in banks, \$180,895; due from smelters, \$91,837; other accounts receivable, \$10,281; inventories, operating supplies, \$57,687; investments, \$600,638; capital assets, \$2,746,605; deferred charges, \$4,936; other assets, \$4,118; total, \$3,696,998.

Liabilities—Accounts payable, \$14,613; accrued payroll, \$15,419; provision for Federal and State taxes, \$33,815; capital stock (\$1 par), \$1,632,308; capital surplus, \$1,889,020; earned surplus, \$111,823; total, \$3,696,998.—V. 149, p. 421.

Penn Mex Fuel Co.—Stricken from Unlisted Trading

The capital stock (par 50¢) was stricken from unlisted trading on the New York Curb Exchange July 15 in view of the extent to which the liquidation of the company has progressed.—V. 156, p. 165.

Peoples Drug Stores, Inc.—June Sales—

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Sales	\$2,563,799	\$2,140,244
	\$14,904,016	\$12,764,097

—V. 155, p. 2371.

Philadelphia & Reading Coal & Iron Co.—Acceptances Must Be Filed by Oct. 15—

Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia on July 9 set Oct. 15 as the deadline for creditors and security holders of the company, to file acceptances of the three-committee plan for the reorganization of the company under the Federal Bankruptcy Law.

Judge Kirkpatrick confirmed the plan June 2, last, over the objections of the fourth committee, the New York refunding group, which contended the proposed new capitalization is too low and the SEC, which maintained it is still too high.

Acceptances are to be filed with Drexel & Co., 1500 Walnut Street, Philadelphia, designated by Judge Kirkpatrick as "agent" for Howard Benton Lewis, special master.

Drexel & Co. is to retain the acceptances for safe keeping for the master and check and tabulate them and determine whether they comply with the conditions laid down by Judge Kirkpatrick to entitle them to vote on the reorganization.—V. 155, p. 2452.

Peoria & Bureau Valley RR.—Smaller Dividend—

The directors have declared a dividend of \$2.75 per share on the common stock, payable Aug. 10 to holders of record July 20. This compares with distributions of \$3 per share made on Feb. 10, last,

and Aug. 9, 1941, and \$3.25 each on Feb. 10, 1941, and on Aug. 10, 1940. Previously, the company paid regular semi-annual dividends of \$3.50 per share.—V. 153, p. 403.

Phelps Dodge Corp.—Sued on Labor Policies—

A stockholders' suit has been filed in N. Y. Supreme Court against officers and directors of corporation and its subsidiary, Phelps Dodge Refining Corp., alleging losses of more than \$1,500,000 as a result of alleged anti-labor policies of the corporations and as a result of the alleged refusal of the corporation to mine ore of less than 3% copper content.

The defendants have asked dismissal of the suit, asserting that the corporation is now treating ore of less than 1% copper content at the rate of 50,000 tons a day in one mine, and alleging that the suit is an attempt to use the courts to coerce the directors into surrendering to demands of labor organizations. The court reserved decision on the motion to dismiss.

In a statement issued July 15 Louis S. Cates, President of Phelps Dodge Corp., said:

"The complaint in the present suit, in addition to some false and totally irrelevant charges concerning the grade of ore which the corporation mines, seeks to have the court override the judgment of the directors in their conduct of relations with labor. It proceeds on the entirely novel theory that directors can be held liable for not yielding at once to the demands of labor, or for not obeying orders of the National Labor Relations Board pending appeal to the courts. The theory of the complaint is that the directors must bear personally all expenses of appealing from the orders of the Board to the U. S. Court of Appeals and to the U. S. Supreme Court, 'although that right of appeal is given by the National Labor Relations Act itself.'"

Mr. Cates continued that "Phelps Dodge Corp. and its counsel believe that this suit is governed by the well-established doctrine that the courts will not interfere with the management of corporations, and that the complaint will be dismissed on its face as a shameful and improper effort to have the Supreme Court of New York exercise the functions of the board of directors of Phelps Dodge, the National Labor Relations Board, and the War Production Board."—V. 156, p. 84.

Phillips-Jones Corp. (& Subs.)—Earnings—

Period End May 31—	1942—6 Mos.—1941	5 Mos.—'40
Net operating profit before taxes	\$778,338	\$300,765
Provision for Federal and State income taxes	370,000	93,000
Provision for contingencies	100,000	—
Net profit	\$308,338	\$207,765

—V. 156, p. 165.

Phillips Petroleum Co.—To Acquire Control of Panhandle Eastern Pipe Line Co.—

See Columbia Oil & Gasoline Corp., above.—V. 155, p. 2285.

Pittsburgh Steamship Co.—Ore Movements Heavy—

An official statement made on July 15 says:

"With 40% of the 1942 shipping season elapsed to July 1, figures show that the iron ore moving facilities of this company, a U. S. Steel Corp. subsidiary, are being strained to the utmost to provide the raw material in the Nation's all-out war effort.

"The Pittsburgh Steamship fleet, which is the largest on the Great Lakes, has handled a large percentage of the 33,950,000 gross tons of iron ore brought down to lower lake ports. The fleet transported 500,000 gross tons more iron ore to July 1 of this year than on the comparable date of 1941, during which season more ore was carried than in any year in the history of the company. The increased movement is due largely to the earlier opening of navigation by the Pittsburgh fleet in addition to the deeper draft at which vessels are permitted to load, and increased dock efficiency. The Pittsburgh vessels started for upper lake ports on March 27, which is considerably earlier than is practised in normal times. A total of 68 steamers and two barges with a single trip capacity of 770,000 gross tons under the specified summer emergency draft started the season for the company.

"The first of Pittsburgh Steamship's five new ore carriers launched this spring recently established a new high for an ore cargo when a load of 16,863 gross tons was brought down from Duluth by the steamer Leon Fraser. It is anticipated that the Fraser's four sister ships will be in operation before the end of the 1942 season. The five new vessels have a capacity of 2,500,000 gross tons of iron ore at present water levels over a full season's operation.—V. 118, p. 917.

Plaza Operating Co.—Earnings—

6 Mos. End. June 30—	1942	1941	1940
Income before depreciation	\$7,759	\$5,945	\$9,356
Loss after depreciation	139,701	141,514	156,815

*Loss.—V. 155, p. 1604.

Portland Gas & Coke Co.—Preferred Dividends—

The directors have declared a dividend of 88 cents per share on the 7% preferred stock, and a dividend of 75 cents per share on the 6% preferred stock, both on account of accumulations, payable Aug. 1 to holders of record July 20. A dividend of 87 cents was paid on the 7% preferred stock May 1, last, as against 88 cents on Feb. 2, 1942. Distributions of 75 cents each were made on the 6% preferred stock on Feb. 2 and May 1, last. Previous payments were 87 cents on the 7% preferred and 75 cents on the 6% preferred stock on March 15, 1941.—V. 156, p. 166.

Procter & Gamble Co.—Special Offering—Shields & Co., New York, and W. D. Gradison & Co., Cincinnati made a special offering July 14 on the floor of the New York Stock Exchange of 9,214 shares of common stock (no par) at \$47 $\frac{3}{4}$ per share net, less 90 cents commission. The offering was quickly oversubscribed.

Officials Promoted—

Renton K. Brodie has been elected a Vice-President to fill the vacancy caused by the death of Herbert G. French. Harvey C. Knowles has been elected a director and Vice-President in charge of manufacturing to succeed Mr. Brodie. Mr. Knowles was formerly the company's general manufacturing manager.—V. 156, p. 84.

Pullman Co.—Earnings—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941
Total revenues	\$7,666,661	\$4,646,530
Maintenance of cars	2,682,540	2,345,926
All other maintenance	54,679	54,318
Conduct, car operations	2,627,585	1,887,098
General expenses	368,694	315,835
Net revenue	\$1,933,162	\$43,352
Auxiliary Operations	\$305,591	\$179,259
Total revenues	\$2,238,753	\$1,

Provident Mutual Life Insurance Co.—Assets Gain—

Ledger assets of this company increased to \$400,628,000 as of June 30, according to its semi-annual report released on July 16. This represents an increase of \$10,038,000 in investments and cash on hand since the first of the year. Over \$6,000,000 of Government bonds have been purchased during this period.

New paid insurance during the first half of the year amounted to \$40,267,000, an increase of \$4,564,000 over the corresponding 1941 figures. Insurance in force increased \$14,960,000 during the first half of the year. Voluntary terminations (lapses and surrenders) decreased by \$594,000.—V. 155, p. 2462.

Puerto Rico Ry. Light & Power Co.—U. S. To Acquire Control July 20—

The U. S. Government has been authorized to take possession of the company on or after July 20, in a judgment on the acquisition of the property handed down by Federal District Judge Robert A. Cooper.

The sum of \$6,250,000, deemed "just compensation for the property by the Federal Works Administrator," had been on deposit with the court since June 29.

Puget Sound Pulp & Timber Co.—Smaller Com. Div.—

The directors have declared a dividend of 25 cents per share on the common stock payable July 30 to holders of record July 20. This compares with 50 cents paid on Jan. 28 and April 30, last, and in each quarter during 1941.—V. 155, p. 1605.

Pullman, Inc.—Extra Distribution of 75 Cents—

The directors on July 15 declared an extra dividend of 75 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 21. An extra of 75 cents was also paid on this issue on Sept. 15 and Dec. 15, last year.—V. 155, p. 2462.

Public Service Coordinated Transport—Adds Buses—

This company, a subsidiary of Public Service Corp. of New Jersey, is placing in operation 45 new oil-hydraulic buses, it is stated. These are the first of an order for 210 being built by General Motors Truck & Coach Co.—V. 155, p. 1416.

R. C. A. Communications Inc.—Earnings—

Period Ended May 31—	1942—Month—1941	1942—5 Mos.—1941
Total oper. revenues	\$708,033	\$807,841
Total oper. deductions	467,211	494,982
Net oper. revenues	\$240,822	\$312,859
Other commun. inc.	3,352	1,097
Operating income	\$244,174	\$313,956
Ordinary income, non-communication	Dr1,597	Dr3,182
Gross ord. income	\$242,577	\$310,774
Deduct. from ord. inc.	30,055	36,225
Net ord. income	\$212,522	\$274,549
Extraord. inc., credits	—	891
Extraord. inc., charges	486	4,102
Net income	\$212,036	\$275,440
Deducts. from net inc.	162,300	143,400
Net inc. transferred to earned surplus	\$49,736	\$132,040

Period Ended May 31—	1942—Month—1941	1942—5 Mos.—1941
Total oper. revenues	\$46,339	\$75,372
Total oper. deductions	64,743	77,050
Net oper. revenues	*\$18,404	*\$1,678
Ordinary income, non-communication	121,387	133,580
Gross ord. income	\$102,983	\$131,902
Deducts. from ord. inc.	—	312
Net ord. income	\$102,983	\$131,590
Deducts. from net inc.	91,919	56,297
Net inc. transferred to earned surplus	\$11,064	\$75,293

Railway & Light Securities Co.—Earnings—
The company reports for six months ended June 30, 1942, that, based on market quotations for investments at close of the period, the total of assets was equal to \$193.46 per \$100 of collateral trust bonds, \$176.88 per share of preferred stock and \$9.96 per share of common stock.
On March 31, 1942, net assets were equal to \$9.73 per common share and on June 30, 1941, net assets were equal to \$15.54 per common share.—V. 155, p. 166.

Rare Chemicals Inc.—Sale of Stock—

The Alien Property Custodian of the U. S. of America offers for sale all of the capital stock of Rare Chemicals, Inc., of Flemington, N. J., together with all of the capital stock of Boehringer Corp., a New York corporation, together with certain formulae and processes, all to be sold in one lot. The property has been vested in the Alien Property Custodian by operation of law on May 26, 1942, and on June 18, 1942.
Bids will be closed at 6:00 p. m. July 20.

Rayonier, Inc.—Annual Report—

Consolidated Earnings for Years Ended April 30	1942	1941	1940	1939
Sales, less freight, marine insurance and discounts	\$31,316,906	\$25,154,297	\$16,292,047	\$10,049,431
Cost of sales and oper. expenses	20,357,978	15,635,827	11,764,458	7,196,851
Deprec. and depletion	1,560,428	1,546,533	1,322,386	1,147,657
Profit from operats.	\$9,398,501	\$7,971,937	\$3,205,202	\$1,704,923
Int. & amort. (net of interest earned)	100,313	253,786	320,572	266,392
Expenses in connection with projects aband.	—	54,031	—	12,368
Abnormal losses on retirements of plant assets	27,435	177,461	—	6,684
Miscellaneous	—	5,768	6,949	6,946
Other income	Cr2,625	Cr75,039	Cr9,683	Cr3,392
Prov. for Fed. income taxes	*5,510,408	*3,550,000	497,876	239,277
Net income	\$3,762,970	\$4,005,871	\$2,389,488	\$1,176,647
Prof. dividends paid	1,252,410	2,817,923	626,152	313,008
Common dividends paid	963,871	—	—	—
Earnings per share of common stock	\$2.60	\$2.86	\$1.18	Nil

*Includes \$3,925,000 in 1942 and \$1,725,000 in 1941 excess profits tax.
Consolidated Balance Sheet, April 30, 1942
Assets—Demand deposits in banks and cash on hand, \$2,128,882; acceptances, drafts, and accounts receivable, \$4,454,842; inventories, at the lower of cost or market, \$3,821,712; foreign customers' deposits (contra), \$83,951; buildings and structures, and machinery and equipment (less reserves for depreciation, \$11,122,414), \$20,366,523; construction in progress (the estimated additional cost of completion of which was \$375,000), \$430,047; land, \$419,823; timberlands and timber

(less depletion), \$1,930,098; miscellaneous assets, \$53,251; deferred charges, \$317,819; total, \$34,006,949.

Liabilities—Accounts payable and accrued expenses, \$1,560,770; provision for Federal taxes on income (less tax notes at par plus accrued interest, \$2,007,417), \$3,592,583; property purchase obligation, \$250,000; unsecured notes payable to banks, due after one year, \$3,500,000; foreign customers' deposits (contra), \$83,951; cumulative preferred stock (\$25 par), \$15,655,125; common stock (\$1 par), \$963,871; capital surplus, \$2,809,108; earned surplus, \$5,591,541; total, \$34,006,949.—V. 155, p. 1416.

Republic Drill & Tool Co.—Common Stock Offered—

Public offering of 84,375 shares of common stock was made July 15 at \$4 per share by Craigmyle, Rogers & Co. The offering includes 78,125 shares originally reserved for conversion of option warrants, which are being offered on behalf of the company, and 6,250 shares being offered by the underwriters for their own account. Sales on behalf of the company will be conditioned on the surrender for cancellation of outstanding option warrants to purchase an equivalent amount of common stock.

Company, by prospectus dated March 26, 1942, made an offering of 125,000 shares of convertible preferred stock (par \$1); all of the preferred stock has been sold and distributed.

In connection with the registration statement with respect to the 125,000 shares of convertible preferred stock, option warrants to purchase 62,500 shares of common stock were also registered, as well as 193,750 shares of common stock and sufficient shares of common stock to comply with the provisions against dilution in the option warrants and in the certificate of incorporation of the company. Since the sale of the 125,000 shares of convertible preferred stock the company has declared a 25% stock dividend on its outstanding common stock and class A common stock, thereby increasing proportionately the amount of shares deliverable upon the conversion of the convertible preferred stock, or the exercise of the option warrants. At the present time 156,250 shares of common stock are reserved for conversion of the convertible preferred stock and 78,125 shares are reserved for the exercise of option warrants.

The 78,125 shares of common stock are being offered on behalf of the company and constitute the shares reserved for conversion of the option warrants. Sales will be made on behalf of the company only if in connection with the sale of shares of common stock, an option warrant to purchase an equivalent amount of common stock is surrendered to the company for cancellation. A total of 6,250 shares of common stock are being offered by the underwriters for their own account, and the company has no interest in the proceeds therefrom; said shares are the shares of stock received by the underwriters as additional compensation in connection with the sale of 125,000 shares of convertible preferred stock.

Transfer agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, First National Bank of Chicago.

Business—The business of the company consists of the manufacture and sale of high-speed and carbon twist drills, most of which are sold under the trade name "Century." These drills are being sold principally to hardware and mill supply jobbers, governmental agencies, and to consumers in the following industries: Aircraft, shipbuilding, railroad equipment, army tanks, and heavy ordnance. The office of the company is located in Chicago, Ill.

Company was organized on July 16, 1941, and began business on Aug. 1, 1941, when it acquired the plant, equipment and certain other assets of Clarence Avildsen. Company's predecessor, Clarence Avildsen, commenced operations as a sole proprietorship under the name of Republic Drill & Tool Co. on or about Sept. 1, 1940. From this time to Aug. 1, 1941, the operations of Clarence Avildsen consisted largely of the design, development, construction and installation of drill-making machinery and equipment, much of which is novel in principle or application. The products manufactured during this period were experimental and were sold as such.

Company has a present blanket priority rating of A-1-a for steel, cutting tools, abrasives, measuring instruments, and maintenance and machine shop supplies. Company has been recommended by the Production Division of the WPB for a preference rating of A-1-a for the machinery and furnaces to be acquired in the general expansion of its manufacturing facilities and has already been awarded a number of such A-1-a ratings on recent orders for machinery.

Sales and Net Profits—The net sales and net profits of company by months from Aug. 1, 1941, to May 31, 1942, after provisions for Federal income taxes and excess profits tax, computed on the basis of the 1941 tax rates which according to present tax laws are applicable to the company's operations until June 30, 1942, have been as follows:

Month	Net Sales	Net Profits
August, 1941	\$121,965	\$11,426
September, 1941	155,140	17,645
October, 1941	199,375	22,170
November, 1941	216,962	24,623
December, 1941	230,904	25,768
January, 1942	292,309	32,518
February, 1942	344,048	37,503
March, 1942	424,524	42,789
April, 1942	441,959	47,158
May, 1942	551,389	57,111
Total of 10 months	\$2,978,575	\$318,717

Based upon the 292,187½ shares of common stock and class A common stock which will be outstanding upon sale of all of the shares of common stock offered pursuant hereto, the earnings for the month of May, 1942, based upon tax laws presently in effect and after deducting 1/12th of the annual dividend requirements on the convertible preferred stock, amounted to 17½ cents per common share.

Capitalization—Authorized 125,000 shares. Outstanding 125,000 shares. Common stock *400,000 shares. 76,562½ shares. Class A common stock 150,000 shares. 137,500 shares.

*Company has issued to or upon the order of the underwriters option warrants entitling the registered holders to purchase at \$5 per share up to 62,500 shares of common stock; by virtue of the dilution provisions in option warrants, and the declaration by the company of a 25% stock dividend on the common stock and class A common stock, the holders of said option warrants are entitled to receive upon exercise thereof 1½ shares of common stock for \$5. Of the authorized shares of common stock, 156,250 shares are reserved for conversion of the convertible preferred stock and 78,125 are reserved for exercise of the option warrants. *Common stock and class A common stock are alike in all respects except as to voting rights.

Purpose—Company intends to use the proceeds of the sale of the shares for expansion of its manufacturing facilities, and for additional working capital.

Balance Sheet, May 31, 1942

Assets—	
Cash in banks and on hand	\$366,955
Accounts receivable (net)	584,754
Inventories	436,114
Prepaid expenses and deferred charges	33,008
Fixed assets, at cost (net)	854,069
Patent application	1
Total	\$2,274,907
Liabilities—	
Accounts payable	\$276,410
Accrued salaries, wages, etc.	112,120
Accrued expenses and miscellaneous taxes	50,896
Federal income and excess profits taxes (est.)	676,100
Convertible preferred stock	125,000
Common stock	61,250
Class A common stock	110,000
Paid-in surplus	548,442
Earned surplus	314,689
Total	\$2,274,907

Initial Common Dividends—

The directors on July 13 declared a dividend on the common stock and the class A common stock of 12½ cents per share, payable Aug. 15 to holders of record Aug. 10.

This dividend is in accordance with the present policy of the board of directors to pay regular cash dividends on the outstanding common stock and class A common stock at the rate of 12½ cents per share

quarterly (which is at the rate of 50 cents per share per annum), so long as the earnings of the company shall, in the judgment of the board of directors, warrant such payments.—V. 155, p. 166.

(R. J.) Reynolds Tobacco Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common and common B stocks, payable Aug. 15 to holders of record July 25. A like amount was disbursed on these issues on May 15, last, as against 50 cents per share in preceding quarters. A year-end dividend of 10 cents per share was also paid on Dec. 26, 1941.—V. 156, p. 166.

Rochester Gas & Electric Corp.—Annual Report—

Year Ended Dec. 31—	1941	1940
Total operating revenues	\$17,799,699	\$17,186,994
Operating expenses	6,750,258	6,152,059
Power and gas purchased	394,058	392,515
Maintenance	1,322,868	1,215,455
Prov. for retirement of prop., plant and equip.	1,926,759	1,728,499
Taxes	2,800,344	2,669,467
Provision for Federal income taxes	1,028,000	847,000
Operating income	\$3,577,412	\$4,182,000
Other income (net)	7,444	4,639
Gross income	\$3,584,856	\$4,186,639
Interest on long-term debt	1,330,957	1,396,462
Other interest	6,410	11,962
Amortization of debt discount, premium and expense (net)	Cr33,616	Cr5,246
Federal tax on bond interest	107	Cr88
Interest charged to construction	Cr33,758	Cr30,028
Donations	36,972	24,861
Net income	\$2,277,784	\$2,788,716

Assets—	1941	1940
Property, plant and equipment (including intangibles)	\$86,219,681	\$83,349,538
Investments in securities	747	18,761
Special funds	1,275,136	2,475,136
Cash in banks and on hand	3,945,764	3,170,018
Special deposits	5,315	287
Accounts receivable	1,494,809	1,631,765
Materials, supplies (including construction materials) and merchandise	1,412,460	1,180,897
Prepayments	130,927	116,842
Deferred debits	683,683	839,494
Total	\$95,168,521	\$92,782,739

Liabilities—	1941	1940
Capital stock—Common	\$14,383,208	\$14,383,208
6% preferred, series C	2,700,000	2,700,000
6% preferred, series D	17,187,100	17,187,100
5% preferred, series E	4,000,000	4,000,000
Premium on 5% series E preferred	80,000	80,000
Long-term debt	36,996,000	36,996,000
Serial bonds due within one year	2,000	3,000
Accounts payable	1,549,484	592,132
Customers' deposits	138,494	144,721
Taxes accrued	1,823,683	1,553,902
Interest accrued	447,911	455,803
Dividends on cumulative pfd. stocks, accrued	116,102	116,102
Total deferred credits	1,291,875	684,773
Reserves	9,726,191	8,485,254
Contributions in aid of construction (non-refundable)	1,086,078	1,071,100
Earned surplus	3,640,395	4,327,644
Total	\$95,168,521	\$92,782,739

*Represented by 775,914 no par shares.

To Reclassify C Preferred—

The New York P. S. Commission on July 15 authorized a reclassification of series C 6% preferred stock of the corporation into a non-voting stock on the same basis as the series D and E preferreds. About 85% of the stockholders have approved the change. They will retain their vote in case of a default in the payment of dividends.—V. 155, p. 2462.

Roses' 5, 10 & 25 Cent Stores, Inc.—Sales—

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Sales	\$674,308	\$514,243
	\$3,649,157	\$2,969,780

—V. 155, p. 2286.

Royal Worcester Corset Co.—Property Sold—

Sale of this company's property at Wyman and Grand Sts., Worcester, Mass., at an indicated price of \$126,000 by Lehn & Pink, Inc., to Julius Breckwoldt of Breckwoldt & Son, Inc., of Dolgeville, N. Y., was recorded at the Court House at Worcester, according to an Associated Press dispatch. The property is assessed for \$245,000.

Control of the Royal Worcester company, one of the city's oldest industries, went to Aetna Industrial Corp. of New York in January, 1941. The business continued until last December, when stockholders voted to change it to Lehn & Pink, Inc., and to move the principal office from Worcester to Boston. (New Haven "Evening Register.")—V. 138, p. 2097.

Safeway Stores, Inc. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years	1941	1940	1939
Net sales	\$475,124,885	\$399,322,122	\$385,882,083
Cost and expenses	461,127,880	388,635,337	373,353,658
Depreciation	3,732,764	3,601,599	3,741,382
Operating profit	10,264,241	7,085,186	8,787,043
Other income	28,348	29,477	32,117
Total income	10,292,589	7,114,663	8,819,160
Interest and discounts	737,477	577,198	650,624
Loss on property, etc.	911,126	—	—
Other income deductions	45,617	62,841	233,688
Federal and Canadian income taxes	2,948,039	—	—
Federal excess profits tax	614,000	1,687,972	1,666,488
Net profit	5,036,060	4,786,652	6,268,360
Preferred dividends	978,828	951,444	936,076
Common dividends (cash)	2,901,673	2,818,379	*2,026,809
Surplus	1,155,559	1,016,829	3,305,475
Earnings per common share	\$4.91	\$4.76	\$6.61

*Exclusive of \$1,602,860 paid in 5% preferred stock.

Consolidated Balance Sheet as of Dec. 31, 1941

Assets—Cash in banks and on hand, \$11,688,473; accounts receivable, trade (less reserve, \$77,896), \$1,441,415; Government accounts receivable and State, county and municipal warrants, \$876,110; accounts receivable for sale of properties occupied by company, \$2,237,553; sundry accounts receivable, \$423,375; merchandise inventories, \$49,800,674; prepaid expenses, \$904,923; investments and advances, \$452,769; fixed assets, at cost (less reserve for depreciation, \$19,894,415), \$31,612,843; debt discount, redemption premium and expense, \$723,609; total, \$100,161,745.
Liabilities—Notes payable, banks, \$1,581,080; notes payable to banks, series due Aug. 1, 1942, \$850,000; accounts payable, \$11,034,682; State sales taxes, \$599,006; accrued expenses, \$2,900,075; dividend payable, \$277,582; provision for Federal and Canadian income taxes, \$3,761,753; notes payable to banks, \$5,150,000; 20-year 3½% sinking fund debentures, due 1961, \$14,000,000; 5% preferred cumulative stock (\$100 par), \$22,258,100; common stock (848,624 no par shares), \$9,942,648; paid-in surplus, \$12,736,012; earned surplus, \$15,218,252; cost of 535.4 shares 5% preferred and 1,731.8 shares common stock in treasury, \$147,445; total, \$100,161,745.

War Damage Insurance—

The corporation announces that war damage insurance has been provided, effective July 1, on all of its plant and warehouse properties, including contents thereof, along the Pacific and Atlantic coasts

of the United States where the terms of occupancy may require war damage insurance is provided on retail store buildings and improvements in the same areas.—V. 156, p. 85.

St. Croix Paper Co.—Balance Sheet—

Balance Sheet, Dec. 31, 1941

Assets—	
Cash and securities	\$312,614
Notes and accounts receivable	455,605
Investments in other companies	395,800
Inventories	1,229,763
Deferred expense	17,950
Plant, timberlands, etc.	7,185,645
Treasury stock	53,960
Total	\$9,651,137
Liabilities—	
Accounts payable	\$71,244
Dividends payable	38,133
Reserve for depreciation and taxes	4,112,249
Surplus	2,429,511
Preferred stock	500,000
Common stock	2,500,000
Total	\$9,651,137

—V. 150, p. 2438.

St. Lawrence Corp., Ltd.—Earnings—

Statement of Income for the Year Ended Dec. 31, 1941

Income	\$596,214
Taxes	1,868
Interest on bank loan	14,100
Sundry expenses	506
Net income	\$579,739
Dividends on class A preferred shares	579,221

Balance Sheet, Dec. 31, 1941

Assets—Investments in subsidiary companies (at cost less amounts written off), \$15,664,551; furniture and fixtures (less depreciation), \$1; dividend receivable from Brompton Pulp & Paper Co., Ltd., on Jan. 15, 1942, \$74,527; total, \$15,739,079.	
Liabilities—Class A 4% cumulative convertible preferred stock (\$50 par), \$14,473,850; common stock (\$79,576 no par shares), \$579,576; dividend payable on class A preferred stock on Jan. 15, 1942, \$72,369; bank loan (secured), \$293,359; capital surplus arising on purchase and cancellation of class A preferred stock, \$293,626; earned surplus, \$26,298; total, \$15,739,079.—V. 153, p. 2462, 1317. V. 154, p. 1496, 4317.	

St. Lawrence Paper Mills Co., Ltd.—Earnings—

Years End. Dec. 31—	1941	1940	1939
Operating profit	\$1,539,404	\$1,618,804	\$840,297
Div. on Lake St. John Pw. & Pap. Co., Ltd.	1108,000		
Total income	\$1,647,404	\$1,618,804	\$840,297
Depreciation	732,493	732,789	752,581
Depletion	44,282	40,648	25,617
Income tax	325,000	267,076	
Net profit	\$545,629	\$578,290	\$62,099
Preferred dividends	\$521,765	355,252	
Surplus	\$23,864	\$223,038	\$62,099
Previous balance	539,717	301,531	239,432
Adjustments		18,935	
Prior year's tax		3,787	
Surplus	\$563,581	\$539,717	\$301,531

*Including \$709,406 premium on U. S. funds (against \$585,635 for previous year) and after executive salaries of \$35,189; directors' fees of \$2,930, and legal fees of \$2,558. †Dividend, in respect to 1940 of \$6 per share on preferred stock, all held by St. Lawrence Paper. ‡Preferred dividend of \$3 per share paid in 1941 and 75¢ per share payable Jan. 15, 1942, and including U. S. exchange of \$6,286 on dividends to U. S. shareholders.

Balance Sheet Dec. 31

Assets—		1941	1940
Cash		\$767,442	\$5,552
Accounts receivable		\$647,084	528,415
Accounts receivable		1383,728	530,546
Inventories		2,030,907	2,487,935
Investments		2,150,002	2,150,002
Deferred charges		67,760	76,810
Fixed assets (net)		9,915,737	10,697,443
Total		\$15,962,661	\$16,474,703
Liabilities—			
Bank loan			540,700
Accounts payable		366,401	359,888
Reserve for income taxes		330,306	270,863
Preferred dividend payable		104,022	70,673
Reserve for contingencies		52,166	52,166
Preferred stock		13,718,100	13,980,100
Common stock		514,675	514,675
Capital surplus		313,410	145,920
Earned surplus		563,581	539,718
Total		\$15,962,661	\$16,474,703

*Including an amount of \$536,279 due by Hearst Companies of which sum \$385,873 is represented by notes and the balance by an open account receivable of \$150,406. †St. Lawrence Sales Co. Limited, selling agents. ‡\$14,675 shares of no par value.—V. 155, p. 2462.

St. Louis National Stockyards Co.—Annual Report—

Income Account For The Year Ended Dec. 31, 1941

Gross earnings	\$1,425,742
Expenses	859,713
Depreciation	54,376
Profit before interest	\$511,653
Interest charges	5,125
Provision for Federal income and excess profits taxes	164,200
Net profit to surplus	\$342,329
Dividends paid and declared	380,367
Earnings per share	\$0.47

Balance Sheet Dec. 31, 1941

Assets—Cash, \$7,936; accounts receivable, \$52,056; inventories, \$38,703; U. S. Government securities—at cost, \$11,000; investments, \$416,516; plant and investment property, \$6,517,222; buildings, pens., etc., (less reserve for depreciation, \$3,533,830), \$719,369; deferred and prepaid charges, \$58,093; total assets, \$7,820,895.	
Liabilities—Notes payable, \$280,000; accounts payable, \$20,475; dividend payable, \$90,240; accrued local taxes, payroll, etc., \$114,063; Federal income and excess profits taxes, \$167,161; reserves, \$90,935; common stock (73,098 no par shares), \$3,655,000; surplus, \$3,461,912; Treasury stock (906 shares, at cost), \$58,890; total liabilities, \$7,820,895.—V. 155, p. 1317.	

St. Louis Public Service Co.—Earnings—

Period Ended April 30—	1942—Month—1941	1942—4 Mos.—1941
Net income	\$137,121	\$9,840
After first mortgage bond, interest, depreciation, taxes and income tax interest. †Loss.—V. 155, p. 2099.	\$422,570	\$74,735

St. Louis-San Francisco Ry.—Bond Interest Petition—

The trustees have petitioned Federal Court at St. Louis for authority to pay semi-annual interest due Sept. 1, 1942, of \$20 on general mortgage 4% bonds and \$25 on 5% income bonds of Kansas City, Memphis & Birmingham RR.—V. 156, p. 166.

St. Louis Rocky Mountain & Pacific Co. (& Sub.)—Annual Report—

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Net sales	\$643,476	\$784,096	\$1,119,162	\$1,106,855
Cost of sales, oper. & general expenses, etc.	468,063	623,308	940,423	981,774
Gross revenue	\$175,413	\$160,788	\$178,738	\$125,082
Other income	55,851	61,853	70,322	102,209
Total income	\$231,263	\$222,641	\$249,061	\$227,291
Int. chgs. & oth. deduc.	157,987	156,423	141,870	154,597
Deprec. and depletion	49,535	59,760	73,875	80,356
Provision for taxes	*1,331			*250
Net profit	\$22,410	\$6,458	\$33,316	\$17,911
Preferred dividends	27,725			34,866
Common dividends	41,917			45,018
Shares com. stock (\$1 par)	100,000	86,176	88,300	88,450
Earnings per share	Nil	Nil	Nil	Nil

*Provision for Federal and State taxes on income of subsidiary company. †Loss.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$470,973; cash in banks to meet bond interest, \$53,150; marketable securities (at cost), \$161,348; accounts receivable, \$72,794; inventories (at cost), \$58,209; notes receivable, plus accrued interest, \$52,465; sinking fund deposit for redemption of bonds, \$206; miscellaneous investments (at less than cost), \$2,291; coal lands and coal rights (less reserve for depletion from Jan. 1, 1932, \$160,187) and real estate, \$3,933,525; plant and equipment (less reserves for depreciation, \$1,334,908), \$443,002; prepaid insurance premiums, etc., \$7,303; total, \$5,255,266.—V. 154, p. 1685.	
Liabilities—Accounts payable, \$17,932; dividends payable, \$17,589; accrued liabilities, \$93,649; accident compensation payable, \$5,480; provision for Federal and State taxes on income, \$29,825; accident compensation payable after Dec. 31, 1942, \$5,465; bonded indebtedness, \$1,998,000; deferred income (rentals), \$2,381; 5% non-cumulative preferred stock (\$100 par), \$1,000,000; common stock (\$10 par), \$1,000,000; capital surplus, \$1,061,251; earned surplus, \$133,603; preferred stock at cost (4,455 shares), \$129,910; total, \$5,255,266.—V. 154, p. 1685.	

Salt Dome Oil Corp.—Earnings—

Years End. Dec. 31—	1941	1940	1939
Operating income	\$582,181	\$570,251	\$411,775
Operating charges	351,841	358,734	335,230
Net operating income	\$230,340	\$211,517	\$76,545
Other income	18,417	122,740	5,238
Total income	\$248,758	\$334,257	\$81,783
Other deductions	530,538	347,604	230,611
Loss for the year	\$281,780	\$13,347	\$148,828

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks, on demand, \$9,758; accounts receivable, trade, \$44,836; inventories, crude oil, at market value, \$5,138; materials and supplies, at cost or less, \$22,875; due from officers and employees, \$1,412; deposits refundable, \$925; fixed assets, at cost, partly hypothecated (less reserves for depreciation and depletion, \$495,763), \$1,783,565; patents and patent rights (less reserve for amortization, \$29,253), \$41,358; deferred charges, \$7,065; contingent leasehold costs, payable only from production (contra), \$268,609; total, \$2,185,542.	
Liabilities—Notes payable, secured, instalments due within one year, \$171,315; accounts payable, trade, \$15,595; due to Gulfboard Oil Corp., \$11,750; due to officers and employees, \$453; accrued taxes, other than Federal income taxes, \$21,356; accrued interest, \$10,158; long-term debt, \$112,625; contingent accounts payable, \$268,609; common stock (\$1 par), \$585,217; paid-in surplus, \$1,645,810; deficit, \$657,345; total, \$2,185,542.—V. 162, p. 3984.	

St. Regis Paper Co. (& Subs.)—Annual Report—

R. K. Ferguson stated in part as follows:
During the year 1941 the entire outstanding funded debt of the company consisting of \$1,209,000 Grates Valve Bag Corp. 6% debentures due Aug. 1, 1942 and \$60,500 Diana Paper Co. 6% 1st mtgc. bonds due 1942-1946 was called for payment at a premium of \$6,192.50. Furthermore, during the same period the company reduced its bank loan from \$4,500,000 to \$2,400,000. Arrangements were concluded with the National City Bank, New York City, whereby the remaining loan was placed on a term basis at 2½% interest annually, payable \$300,000 semi-annually beginning April 1, 1943. Furthermore, it was agreed that the company should apply toward the reduction of the loan an additional amount equal to one-half the consolidated net earnings of the company for the preceding year after deducting \$600,000 for the regularly scheduled payments and a further allowance limited to \$450,000 for dividends on preferred stock paid or declared. Additional amounts paid on the term loan will be applied on the earliest maturities.

At a special meeting of stockholders held July 31, 1941 the investment in 1,341,666 shares of the common stock of The United Corp. carried on the books of the company at a total valuation of \$16,553,593 was restated in value to the market price at Dec. 31, 1940 or approximately \$1,845,000. The investment of the company in 230,000 shares (28%) of the common stock of Taggart Corp., carried on the books of the company at \$5,642,843.97 was revalued at \$1,295,000 representing the book value of Taggart Corp. at Dec. 31, 1940. The company's investment in 3,600 shares of common stock and 4,056 shares of "B" preferred stock of the Carthage National Exchange Bank, Carthage, New York, carried on the books of the company at \$220,560 was revalued at the nominal amount of \$1 as of Jan. 1, 1941.

In restating the value of the foregoing investments and thereby absorbing the loss on the books of the company, the full amount of the company's earned surplus at Jan. 1, 1941 was eliminated and the earned deficit resulting from the restatement of these investments in the amount of \$15,332,301.72 was charged against the capital surplus of the company.

In 1941 the company sold on the New York Stock Exchange 341,166 shares of The United Corp. common stock at a loss of \$385,412.67 in excess of the restated value as approved by the stockholders. However, for the purpose of computing Federal income tax, the loss on these securities amounted to \$7,746,725.88, as a result of which no provision is required for Federal normal income tax in 1941. At Dec. 31, 1941 the company still held 1,000,000 shares of The United Corp. common stock.

Provision has been made for a full write-off of the investments and accounts in enemy-occupied countries in the amount of \$183,672.53. There now remain in the foreign investment account only the company's holdings in Argentina, Brazil, Colombia and Australia carried on the books at \$244,337.43 against book values aggregating \$574,000 according to the latest available statements of these foreign companies.

As a further step in the simplification of the company's corporate structure, Bates Valve Bag Corp., a wholly owned subsidiary, was dissolved at June 30, 1941. A Bates Valve Bag Corp. property located in Chicago, Ill., was sold at a loss of \$251,243.23. The sale of the property seemed advisable inasmuch as the operations of the company no longer required it.

Consolidated Income For The Years Ended Dec. 31

	1941	1940
Net sales, royalties and rentals (including sales to associated company)	\$30,000,160	\$21,365,149
Costs and expenses	22,527,256	16,827,071
Provision for depreciation	1,149,031	1,090,439
Operating income	\$6,323,873	\$3,447,639
Other income credits	105,692	240,664
Gross income	\$6,429,565	\$3,688,303
Income charges	1,138,132	578,269
Federal income and excess profit taxes	1,800,000	741,000
Canadian and other foreign income taxes	218,891	232,979
Net income for the year	\$3,272,542	\$2,136,054
Less—dividends on preferred stock of subsidiary	44,461	48,949
Net income applicable to parent company	\$3,228,080	\$2,087,105

Note—The equity of the company in net income of foreign subsidiaries not consolidated and foreign associated companies, exclusive of investments in enemy-occupied countries written off to income in 1941, exceeded dividends received from such companies by approximately \$82,000 in 1941.

Consolidated Balance Sheet Dec. 31, 1941

Assets—Cash, \$3,368,871; notes and accounts receivable, \$2,634,392; inventories, at the lower of cost or market, \$3,764,459; pulpwood and lumbering operations in progress, \$384,652; cash surrender value of life insurance policies, \$374,274; investments—at cost or companies' valuations, \$3,386,265; land, buildings, machinery, equipment, timberlands, water-power rights, etc. (less reserves for depreciation and depletion, \$14,566,257), \$27,036,809; patents, licenses, trade-marks, etc. (less amortization), \$274,387; deferred charges, \$193,754; total, \$41,407,863.	
Liabilities—Accounts payable, \$1,364,638; accrued taxes (including \$2,084,795 income and excess profits taxes), \$2,278,350; other accrued accounts, \$148,134; 2½% terms loan payable to bank, due 1943 to 1946, \$2,400,000; deferred credits, \$14,605; reserves for self-insurance, etc., \$306,177; preferred capital stock of subsidiary \$720,400; 7% cumulative preferred stock (\$100 par), \$4,315,800; common stock (\$5 par) \$20,603,570; capital surplus, \$6,046,686; earned surplus (since Jan. 1, 1941), \$3,209,501; total, \$41,407,863.—V. 155, p. 1685.	

Saltmount Oil Co.—Annual Report—

Statement of Income and Expenses

Years Ended Dec. 31—	1941	1940
Gross operating income	\$974,587	\$806,736
Operating cost	784,349	539,631
Depletion, depreciation and other charges	833,021	116,746
Net operating income	\$642,782	\$150,360
Other income	23,858	22,786
Net income before Federal taxes on income	\$618,924	\$173,145
Provision for Federal normal and surtaxes		7,767
Net income to surplus	\$618,924	\$165,378
Deficit		

Balance Sheet, Dec. 31, 1941

Assets—Cash on hand, \$50,590; marketable securities, \$390,012; notes receivable, \$22,084; accounts receivable, \$94,413; inventory, material and supplies, cost, \$2,455; investments, \$27,179; fixed capital assets, net, \$6,335,475; other assets, \$55,356; suspense (contra) account, \$32,032; total, \$7,007,599.	
Liabilities—Accounts payable, \$10,345; taxes accrued, not due, \$1,232; notes payable, \$2,899,000; suspense (contra) account, \$32,032; capital stock (\$25 par), \$4,740,500; earned surplus, deficit, \$374,675; provision for depreciation (unrealized) of stocks of other companies, deficit, \$32; total, \$7,007,599.—V. 153, p. 406.	

San Antonio Public Service Co.—Sale to City Is Halted on Plea of River Authority—

The City of San Antonio and the San Antonio Public Service Co. were restrained July 14 by a temporary court order against further steps toward the condemnation or purchase by the city of the company's electrical properties.

The order was granted on application of the Guadalupe-Blanco River Authority, also negotiating for the purchase of the electrical system. The authority contends its rights to acquire the properties are superior to those of the city by constitutional mandate.

Bonds for purchase of the property were proposed to be issued by both the city and the Guadalupe-Blanco Authority and the latter has filed a mandamus suit in the State Supreme Court to force the Attorney General to approve its issue.

Hearing on the plea for a permanent injunction is to be held before District Judge M. C. Jeffrey.

Arrangements for the sale of the company to the City of San Antonio were entered into July 13 when officials of the city and representatives of the utility signed a contract under the terms of which the utility would be transferred from private to public ownership at an over-all price of approximately \$34,600,000.

Company is a subsidiary of American Light & Traction Co., which, in turn, is a sub-holding unit in the United Light & Power Co. system. United Light & Power currently is undergoing dissolution in conformance with the "death sentence" provision of the Public Utility Holding Company Act, and the management of the top parent concern has indicated that other holding units in the system will be similarly liquidated to meet the requirements of the Act.

Under the deal between American Light & Traction and San Antonio officials, the city would purchase initially the entire issue of San Antonio Public Service common stock, totaling 83,000 shares, for \$10,000,000. Thereafter, the city would retire the utility's \$4,500,000 6% preferred stock, \$1,300,000 serial debentures and \$16,500,000 first mortgage bonds. The entire transaction, according to the deal, would be accomplished through the sale of revenue bonds by the city.—V. 155, p. 2372.

Sangamo Electric Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Net sales	\$6,039,576	\$5,101,258
Cost of sales and operating expenses	4,608,323	4,088,966
Depreciation	164,039	146,834
Amortization expense costs	34,335	30,308
Net profit from operation	\$1,232,879	\$865,150
Other income	67,090	79,590
Total income	\$1,299,969	\$944,740
Other expense	102,483	113,496

Balance Sheet, March 31, 1942

Assets—Cash, \$72,536; accounts receivable (less reserve for doubtful accounts, \$492), \$5,197; property (less reserves for amortization and depreciation, \$1,789,145), \$4,784,355; deferred charges, \$24,986; total, \$4,887,073.

Liabilities—Accounts payable, \$9,329; estimated accrued real estate and personal property taxes for fiscal year ending June 30, 1943, \$14,500; income interest payable (less cash on deposit with trustee for interest, \$455), \$3,910; income bonds, \$4,303,000; reserve for cumulative income interest, \$53,787; reserve for extraordinary repairs, \$1,260; capital stock (\$1 par), \$8,606; surplus, \$620,826; deficit from operations (since March 31, 1941), \$128,145; total, \$4,887,073.—V. 152, p. 4138.

San Geronio Electric Corp.—Accumulated Dividend—

The company on July 15 paid a dividend of \$1 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, to holders of record July 11. A similar distribution was made on May 29, last, as compared with \$2.50 per share on July 15 and Oct. 15, 1941.—V. 155, p. 2189.

Saratoga Victory Mills, Inc.—Annual Report—

Earnings for the year ended Dec. 31, 1941

Net income after all charges \$195,291

Balance Sheet, Dec. 31, 1941

Assets—Cash \$381,703
Accounts receivable (net) 138,012
Inventories 530,146
Cash held by trustee for sinking fund 35
Property (net) 965,154
Deferred charges 19,415

Total \$2,034,465

Liabilities—Total current liability \$277,669
First mortgage bonds 414,800
\$7 preferred stock (5,594 no par shares) 559,400
Common stock (110,000 no par shares) 724,400
Earned surplus 57,946

Total \$2,034,465

—V. 155, p. 2189.

(The) Schiff Co.—June Sales—

Period Ended June 30— 1942—Month—1941 1942—6 Mos.—1941
Sales \$1,751,366 \$1,473,425 \$8,796,654 \$7,252,080
—V. 155, p. 2372.

Scotten Dillon Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable Aug. 15 to holders of record Aug. 6. A similar distribution was made on this issue on May 15, last, while on Feb. 14, 1942 a payment of 40 cents was made. Dividends paid in 1941 were as follows: Feb. 15, 50 cents; May 15, 30 cents; Aug. 15, \$1; and Nov. 15, 40 cents.—V. 155, p. 1606.

Seaboard Air Line Ry.—Third Plan Filed—

Details of a plan of reorganization submitted by the underlying bondholders committee were given by Robert K. Fry, statistician for the committee, at a hearing before Special Master Tazewell Taylor. The plan, the third to be submitted, is the same as two previously presented except as to the distribution of securities, Mr. Fry said.

To Buy \$3,069,760 of Equipment—

Company filed July 14 with the ICC an application covering the proposed financing of eight Diesel locomotives at a cost of \$3,039,760. Of this 75% would be obtained through the Reconstruction Finance Corporation by the sale of 2% equipment trust certificates. It is proposed to buy six freight locomotives, each having 5,400 horsepower, and two switching engines of 1,000 horsepower each.—V. 156, p. 166.

Sears, Roebuck & Co.—Chairman to Act as President

General Robert E. Wood, Chairman of the board, will act as President of the company, C. E. Humm, Secretary of the board, recently announced. General Wood will continue to serve as Chairman. He had been acting as chief executive officer of the mail order firm for several months because of the illness of Thomas J. Carney, President, who died on June 29.

At a future meeting, it is likely that directors will choose a new President from within the present organization.

General Wood's presidency was announced in accordance with the by-laws of the company which state that in the absence of the President, the Executive Vice-President becomes acting President. If there is no Executive Vice-President—and there was not in this case—the Chairman of the Board assumes the presidency.—V. 156, p. 166.

Securities Acceptance Corp.—Smaller Common Div.—

The directors on July 6 declared a dividend of 15 cents per share on the common stock, par \$4, and the regular quarterly dividend of 37½ cents per share on the 6% cumulative preferred stock, par \$25, both payable Oct. 1 to holders of record Sept. 10. Distributions of 20 cents per share were made on the common stock on April 1 and July 1, last, and on Dec. 24, 1941, as compared with 25 cents per share each quarter from Dec. 24, 1939, to and including Oct. 1, 1941.—V. 155, p. 2013.

Seiberling Rubber Co.—In Munitions Field—

Seiberling Metal Products Co., which will have a plant in Ohio for the manufacture of metal casings for munitions, has been organized. It will be headed by J. P. Seiberling, President of Seiberling Rubber Co., with T. K. Seiberling as Vice-President, and J. W. Dessecker as Secretary-Treasurer.

The company has leased a plant in the Wooster area and machinery and equipment are now being procured. Production is expected to begin within a few months, or as soon as installations are completed.—V. 155, p. 268.

Selby Shoe Co.—Earnings—

[And Its Wholly-Owned Retail Subsidiaries]

Years End. Apr. 30—	1942	1941	1940	1939
Gross sales, less discounts, returns and allowances	\$8,852,603	\$7,780,422	\$8,950,523	\$8,447,122
Cost of goods sold	6,417,443	5,470,712	6,524,718	6,677,757
Gross profit	\$2,435,160	\$2,309,710	\$2,425,805	\$1,769,365
Selling & gen. expenses	1,878,122	2,001,772	2,229,770	1,725,943
Profit	\$557,038	\$307,937	\$196,035	\$443,422
Other income, less income deductions	147,822	129,958	170,951	231,600
Total profit	\$704,860	\$437,895	\$366,986	\$275,022
Portion of loss on liquidation of subsidiary			11,152	112,178
Prov. for contingencies	180,000	100,000		6,000
Prov. for Fed. inc. tax	162,200	86,032	76,041	21,079
Net income	\$362,660	\$251,862	\$279,793	\$135,765
Dividends	238,571	179,780	119,905	239,650
Earnings per share on capital stock	\$1.54	\$1.05	\$1.17	\$0.57

Consolidated Balance Sheet, April 30, 1942

Assets—Cash on hand and on deposit, \$869,491; marketable securities, at current market quotation, \$305,806; U. S. tax savings bonds, \$10,790; accounts and notes receivable (less reserves), \$1,574,002; inventories, at the lower of cost or market, \$3,066,065; other current assets (less reserves, including \$4,893 of current accounts with affiliates, not consolidated), \$57,854; non-current investments and receivables, \$320,526; property, plant and equipment (less reserves for depreciation, \$2,142,039), \$1,549,347; patents, trade marks and manufacturing rights, \$6,387; prepaid expenses, \$102,085; total, \$7,862,353.

Liabilities—Accounts payable, trade, \$292,807; accrued liabilities, \$315,345; other current liabilities, \$119,201; reserve for contingencies and development, \$249,986; reserve for deferred rental, \$2,250; common stock (240,000 no par shares), \$3,000,000; treasury stock (4,585 shares), \$57,312; surplus, \$3,939,076; total, \$7,862,353.—V. 155, p. 2463.

Servel, Inc.—Transfers Advertising Department—

The advertising department of this corporation, manufacturers of the Servel gas refrigerator, has been transferred from New York City to the factory at Evansville, Ind., it was announced by George S. Jones Jr., Vice-President and General Sales Manager. R. J. Canniff, Sales Promotion Manager since 1939, has been appointed Advertising Manager in addition to his present duties, which he still retains. William Reynolds of New York, former Advertising Manager, has resigned.

Batten, Barton, Durstine & Osborn will continue as the advertising agency handling the Servel account.—V. 155, p. 2013.

Shawinigan Water & Power Co.—Earnings—

6 Mos. End. June 30—	1942	1941
Gross earnings	\$12,023,771	\$9,302,412
Profit	3,772,874	1,928,163

*After depreciation, interest, etc., but before income and excess profits taxes.—V. 155, p. 2372.

Smith Agricultural Chemical Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Aug. 1 to holders of record July 21. This compares with 25 cents per share paid on Feb. 2 and May 1, last. Payments on this issue in 1941 were as follows: Feb. 1 and May 1, 25 cents each; Aug. 1, \$1, and Oct. 29, \$1.75.—V. 155, p. 269.

Southbridge Water Co.—Refunding Issue—

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of \$300,000 30-year 3½% debentures. Proceeds are to be used for retiring the entire issue of \$200,000 20-year 5% notes, dated Sept. 30, 1937, for the payment of \$35,000 principal amount of bank loans and for extensions to its water supply system.

The entire issue is to be sold to a Massachusetts life insurance company at 101.

Southern Canada Power Co., Ltd.—Earnings—

Period End. June 30—	1942—Month—1941	1942—9 Mos.—1941
Gross earnings	\$276,450	\$248,141
Operating expenses	81,122	78,145
Taxes	66,187	57,805

Net earnings \$129,141 \$112,191 \$1,110,199 \$1,039,975

Interest, depreciation & dividends 117,454 114,601 1,051,436 1,028,250

Surplus \$11,687 \$2,410 \$58,763 \$11,725

*Deficit.—V. 156, p. 167.

Southern Colorado Power Co.—Earnings—

Year Ended May 31—	1942	1941
Operating revenues	\$2,531,978	\$2,403,916
Operation	873,819	849,433
Maintenance and repairs	183,433	133,131
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	325,507	333,126
Provision for Federal and State income taxes	119,666	100,092

Net operating income \$729,553 \$688,134

Other income—interest revenues 206 226

Gross income \$729,759 \$688,360

Interest on first mortgage bonds 405,804 407,199

Amortization of debt discount and expense 33,849 33,958

Other interest 10,962 10,210

Interest charged to construction C76,261 C79,861

Miscellaneous 8,313 7,890

Net income \$277,091 \$238,965

Note—Provision for Federal income tax for the above periods was made in accordance with the Revenue Acts effective during such periods. No provision for excess profits tax has been made, as it is estimated no such tax will be due.—V. 156, p. 167.

Southern Production Co., Inc.—SEC Approves Note Sale—

The SEC approved July 9 the sale of \$500,000 3% serial notes by the company to Southern Natural Gas, its parent. The SEC also authorized the production company to acquire from the holding company an interest in certain oil leases for \$13,170 cash.

Southern Ry.—Earnings—

Period—	Week Ended July 7	Jan. 1 to July 7—
	1942	1941
Gross earnings	4,959,165	3,331,613
	\$	\$
	124,627,346	88,439,193

—V. 156, p. 167.

Spencer Shoe Corp. (& Subs.)—Earnings—

26 Weeks Ended—	May 29, '42	May 31, '41
Gross sales less discounts, returns and allowances	\$6,082,484	\$3,683,273
Cost of goods sold	4,936,942	2,930,097
Selling, general and administrative expenses	705,464	575,852

Operating profit \$440,078 \$183,324

Other operating revenue 931 1,167

Total operating profit (before depreciation) \$441,009 \$184,491

Provision for deprec., obsolescence and amort. 57,244 60,214

Operating profit \$383,765 \$124,277

Other inc. (incl. fire loss recoveries unallocated and miscellaneous credits) 3,653 1,348

Total income \$387,418 \$125,625

Income deductions (incl. interest exp., life ins. exp. and miscell. charges) 19,467 11,537

Provision for Federal taxes on earnings 193,010 12,848

Net income carried to surplus \$174,941 \$101,239

Balance Sheet, May 29, 1942

Assets—Cash on hand and in banks, \$460,822; cash due in connection with accounts receivable of Marion Shoe Division, \$148,127; accounts receivable (less reserve for discounts and credits \$557), \$551,432; other accounts receivable, \$14,228; manufacturing division inventories, \$1,004,351; retail division inventories, \$852,893; other assets, \$74,819; fixed assets (less reserve for depreciation, \$546,996), \$528,938; intangible assets, \$2; prepaid expenses and deferred charges, \$26,893; total, \$3,662,504.

Liabilities—Notes payable, banks, \$1,015,000; accounts payable, trade, \$176,736; provision for accrued taxes, \$307,683; other accrued expenses, \$47,762; due employees and officers, \$25,648; other liabilities, \$1,835; reserves for fidelity insurance, \$2,103; common stock (266,799 no par shares), \$1,166,328; capital surplus, \$1,749; earned surplus, \$917,661; total, \$3,662,504.

Sales Higher—

The corporation reports sales in its retail stores for the four weeks ending June 27, 1942, 12.27% above those for the same four weeks of 1941, and for the 30 weeks ending June 27, 1942, 19.33% ahead of the corresponding period of 1941.—V. 155, p. 831.

Spiegel, Inc.—June Sales Off 26.3%—

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Sales	\$2,537,191	\$3,445,101
	\$21,041,459	\$24,343,019

The directors July 9 declared the regular dividend of \$1.12½ per share on the \$4.50 cumulative convertible preferred stock, payable Sept. 15 to holders of record Sept. 1, for the quarterly period ending Sept. 15, 1942.—V. 155, p. 2287.

Standard Brands, Inc.—New Dividend Policy—

The directors will henceforth consider action on common dividends only at the close of the company's fiscal year when taxes and earnings outlook are more easily ascertainable. James S. Adams, President, told the stockholders at a regional meeting at Chicago, Ill., on July 10.

Mr. Adams indicated that dividend payments amounting to 40 cents in 1941 were suspended this year to preserve a declining cash position. He criticized the company's advertising policy of past years, saying that in order to maintain markets and brand position during the war period a full advertising schedule must be undertaken. The corporation, he added, with its present plant is capable of handling twice the volume of business done in 1941.

From Oct. 2, 1939, to and including Jan. 2, 1942, quarterly distributions of 10 cents per share were made on the common stock, and, in addition, the company paid an extra dividend of 10 cents per share on Jan. 2, 1941. The April 1, 1942, dividend on this issue was omitted (see V. 155, p. 2287).—V. 155, p. 2287.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 11, 1942, totaled 151,984,000 kwh., as compared with 142,445,000 kwh. for the corresponding week last year, an increase of 6.7%.—V. 155, p. 167.

Standard Oil Co. (N. J.)—Suits Consolidated—

Supreme Court Justice Benjamin F. Schreiber on July 14 granted a motion by defendants to consolidate into one action 10 suits brought by stockholders of company for recovery of more than \$100,000,000 losses alleged to have been suffered by the company through its pre-war agreements with I. G. Farbenindustrie, the German chemical trust. Justice Schreiber refused, however, to include in the consolidation four other suits started after the original 10 suits had been made public.

Justice Schreiber appointed as general counsel for the plaintiffs in the consolidated action the law firm of McLaughlin & Stern. The court said that the real question placed before him was not so much the plea for consolidation as the decision on appointment of counsel. Since such actions are brought not for the benefit of attorneys but in the interest of stockholders, he said, he should choose the firm best equipped to conduct the litigation rather than the first to file action, and to give weight to priority of action would encourage a race for filing suit and put a premium on "hasty and ill-considered actions."—V. 156, p. 167.

State Street Investment Corp.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Dividends received	\$932,257	\$763,942	\$722,174	\$672,690
Interest on bonds	26,295			

Total income \$958,552 \$763,942 \$722,174 \$672,690

Reserve for taxes 33,975 54,263 50,088 48,128

Expenses 90,645 96,297 103,200 105,777

Net income \$833,932 \$613,381 \$568,886 \$518,785

Dividends 545,103 546,905 546,905 546,905

Surplus \$288,829 \$66,476 \$21,981 \$28,120

*Deficit.

For the six months there was a net loss from sale of securities of \$364,472 in 1942, \$124,797 in 1941; a net gain from sale of securities of \$429,401 in 1940; and of \$207,589 in 1939.

June 30—	1942	1941	1940	1939
Net asset value	\$29,990,189	\$33,019,418	\$31,406,915	\$35,004,461
No. of shs. outstdg.	547,402	546,905	546,905	546,905
Net asset value per sh.	\$54.79	\$59.64	\$57.43	\$64.00

Balance Sheet, June 30

	1942	1941
Assets —		
Cash	\$5,892,908	\$7,511,555
Accounts and dividends receivable	174,579	174,042
*Securities	24,539,570	25,382,734
Total	\$30,607,057	\$33,068,331
Liabilities —		
Accounts payable	\$268,090	\$48,293
Management fee	37,877	41,168
Reserve for taxes	37,200	86,000
Reserve for dividends declared	273,701	273,453
Common stock	29,800,662	29,773,327
Surplus	189,527	2,846,090
Total	\$30,607,057	\$33,068,331

*At cost: \$33,245,492 in 1942 and \$31,569,992 in 1941. *Represented by 547,402 in 1942 and 546,905 in 1941 no par shares.—V. 155, p. 1606.

Stewart-Warner Corp.—Legal Dept. Head—

William W. Miller has joined the executive staff of the company as head of its legal department. Mr. Miller was formerly associated with the Chicago law firm of Tenney, Sherman, Rogers & Guthrie.—V. 156, p. 86.

Superior Oil Co. (California)—Earnings—

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Tampa Gas Co.—Tenders Sought—

The Real Estate Trust Co. of Philadelphia, Pa., trustee will until 3 o'clock July 31, receive bids for the sale to it of first mortgage 5½% gold bonds due 1956 and first mortgage 5% gold bonds second series due 1961 to amounts sufficient to absorb \$14,199.57 and \$4,356.98, respectively, at prices not to exceed 105 and interest. Payment of accepted bonds will be made on Aug. 1.—V. 155, p. 367.

Tampa Northern RR.—Bond Committee Arranges Independent Action—

The protective committee for holders of first mortgage bonds of the road, through J. William Middendorf, Chairman, recently announced that it has successfully concluded the first stage of the program upon which it has been working since the formation of the committee.

The appointment of George G. Thomas, formerly Chairman of the committee, as trustee of the Tampa Northern definitely created and established for that road a separate and distinct stock of its own, independent of the Seaboard Air Line Ry. and of Seaboard interests. This will enable the Tampa Northern to reorganize its affairs either within the plan ultimately chosen for the reorganization of the Seaboard, and as a part of the system, or outside and independent of the Seaboard system if the reorganization of that road should fail to recognize adequately the "true value of the Tampa Northern properties and particularly if it should fail to make adequate provision for the first mortgage bonds of the Tampa Northern," it was stated.

Interest Payments—

Holders of the first mortgage bonds of the road, due July 1, 1936, have been notified by George G. Thomas, trustee, that arrangements have been made for interest payments as follows:

(a) On those bonds which were registered with Maryland Trust Co. under agreement dated Aug. 9, 1937, between Tampa Northern, the holders of first mortgage bonds becoming parties thereto and the Seaboard Air Line Ry. receivers, \$90 per \$1,000 bonds. This represents interest at an annual rate of 1% from July 1, 1936, to July 1, 1941, interest at 3½% per annum having been previously paid, and interest at the annual rate of 4% from July 1, 1941, to July 1, 1942.

(b) On those bonds which were not registered with the Maryland Trust Co. under the agreement mentioned, the sum of \$240 per \$1,000 bond representing interest at annual rate of 4% from July 1, 1936 (the last date interest was paid on such bonds) to July 1, 1942. It is explained that the "payment of \$90 per \$1,000 bond previously registered under the agreement and of \$240 per \$1,000 bond not so registered will equalize as of July 1, 1942, the interest paid on the two classes of bonds.

(c) On all bonds registered with the trustee and "bearing the aforesaid legend pursuant to the arrangement described in the letter" (whether previously registered under the agreement or not) interest will continue to be paid to the registered holder at the annual rate of 4% on Jan. 1 and July 1 of each year during the period from July 1, 1942, until July 1, 1945, or until the date of termination of the reorganization period of Tampa Northern, whichever date is earlier.—V. 155, p. 2373.

Thew Shovel Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable July 29 to holders of record July 15. A similar distribution was made on March 25, last. In 1941 payments were made as follows: May 31, 50 cents; Aug. 25, 75 cents, and Dec. 20, \$1.25.—V. 155, p. 1023.

Tri-State Telephone & Telegraph Co.—Earnings—

Period Ended May 31—	1942—Month—1941	1942—5 Mos.—1941	1942—6 Mos.—1941
Operating revenues	\$633,678	\$595,670	\$3,038,259
Uncollectible oper. rev.	2,122	2,112	10,578
Operating expenses	455,359	432,136	2,242,218
Operating taxes	70,787	55,397	327,773
Net oper. income	\$111,410	\$106,025	\$450,610
Net income	53,717	31,243	165,299

Tubey Chatillon Corp.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
*Net profit	\$631,476	\$845,107	\$702,375	\$303,066

*After depreciation and estimated State and Federal taxes. †Equivalent to 21 cents per common share in 1942 and 92 cents in 1941.

Note—Tax provision for 1942 under the existing law amounted to \$1,637,028. In addition the company provided \$250,000 against possible additional taxes under the pending tax bill.—V. 155, p. 2015.

Tung-Sol Lamp Works, Inc.—Omits Preferred Div.—

The directors on July 7 voted to omit the payment of the quarterly dividend of 20 cents per share due Aug. 1 on the 80 cents preference stock, no par value. Regular quarterly distributions of 20 cents per share had been paid up to and including May 1, 1942.

The corporation on July 8, in a letter to the stockholders, said, in part:

"In the annual report for the year 1941 stockholders were notified that governmental restrictions would prevent the operation of the company's plants on a normal basis. The discontinuance of the manufacture of automobiles, radios and other devices for private consumer use has resulted in a reduction of sales and profits in those lines.

"Plans were made early in the year to make the company's manufacturing facilities available for the production of special types of radio tubes for war use. This has required expenditures for engineering, re-tooling and conversion of the plant, and to date \$200,000 has been borrowed from banks as additional working capital.

"Before the end of the year a new factory—being built and equipped by the Defense Plant Corporation, and adjoining the company's present plant—will be leased by the Tung-Sol Co., and it will greatly add to present facilities.

"A new agreement was recently negotiated with the employees, through the union as their bargaining agent, calling for the payment of increased wages retroactive to March 23, 1942. This will add a considerable amount to other increasing costs of doing business.

"Net profits for the five months to May 31, 1942, have been but little more than sufficient to cover the dividends paid Feb. 1 and May 1 to the holders of preference stock.

"After careful consideration of present conditions and the uncertainties that lie ahead, the directors, at a meeting held July 7, 1942, deemed it advisable and for the best interest of the company to discontinue the payment of dividends until they can be resumed out of current earnings and without affecting the company's ability to meet its financial obligations.

"While sales have declined for the year to date, there is a large 'back-log' of orders for war purposes.—V. 154, p. 250.

Underwood Elliott Fisher Co.—Earnings—

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—9 Mos.—1941	1942—12 Mos.—1941
Net after expenses	\$1,488,162	\$1,644,143	\$5,141,193	\$2,780,026
Other income	34,874	44,635	91,701	83,561
Total income	\$1,523,036	\$1,688,778	\$5,232,894	\$2,863,587
Depreciation	149,942	148,225	299,883	296,450
Federal income and exc. profits taxes	1,129,831	552,143	4,296,166	949,923
Net profit	\$243,263	\$988,410	\$636,845	\$1,617,214
*Earnings per share	\$0.33	\$1.35	\$0.27	\$2.20

*On 734,300 common shares.—V. 155, p. 2287.

United Aircraft Corp.—Preferred Stock Offered—Blair & Co. on July 14 marketed a block of about 1,000 shares of 5% convertible preferred stock at 94½ per share.—V. 155, p. 2015.**United Air Lines Transport Corp.—Traffic Gains—**

Revenue passenger miles flown by this corporation in the first six months of this year showed a gain of 7½% over the corresponding period a year ago, according to Harold Crary, Vice-President in charge of traffic.

War time traffic was the major factor in lifting revenue passenger miles flown in the six months' period to an estimated 115,937,321 from 108,668,855 in the first six months of 1941.

Although the figures are not yet available, there was also a large increase in air mail and cargo, most of it linked with the war program, carried on passenger planes, Mr. Crary stated.—V. 156, p. 88.

United Fruit Co. (& Subs.)—Earnings—

6 Mos. Ended—	July 4, '42	July 5, '41	June 30, '40	June 30, '39
*Net earnings after all charges, before taxes	\$89,941,000	\$10,729,000	\$9,379,000	\$8,687,000
*Approximate figures. †Does not include any income from European or United Kingdom sources.				

Company has issued the following statement: "Under present conditions it is particularly difficult to state with any accuracy the company's results for any period other than a full year, because of the various factors that affect its unit costs and the final disposition of reserves. These factors have become so difficult to determine, particularly any estimate of the quantity of bananas to be imported in the year, that the company has determined in the future until conditions become normal to omit the quarterly estimates. The Controller estimates the apparent earnings for the first half-year ended July 4, 1942, before income taxes, are \$9,941,000.—V. 155, p. 2374.

United Gas Co.—Correction—

Earnings shown under this company name in last week's "Chronicle" page 168 are those of the United Gas Corp.—V. 131, p. 272.

United Gas Corporation (& Subs.)—Earnings—

Period End May 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Total operat. revenues	\$14,023,252	\$11,516,123	\$54,158,426
Total operat. expenses	4,786,961	4,542,058	19,705,213
Federal taxes	*2,238,598	699,028	*5,907,504
Other taxes	848,977	1,044,367	4,486,150
Property retire. and depletion reserve approp.	3,085,245	2,544,631	12,705,413
Net operat. revenues	\$3,003,471	\$2,686,039	\$11,354,146
Other income (net)	168,761	177,353	384,820
Gross income	\$3,172,232	\$2,863,392	\$11,738,966
Interest, etc., deducts. (net)	953,176	957,902	3,866,619
Balance	\$2,219,056	\$1,905,690	\$7,872,347
Pfd. divs. to public, sub.		14	56
Balance	\$2,219,056	\$1,905,676	\$7,872,347
Portion applic. to minority interests	60,553	47,120	206,741
Balance	\$2,158,503	\$1,858,556	\$7,665,606

*Includes provision for Federal taxes for the three months and 12 months ended May 31, 1942, of \$547,312 and \$1,028,962, respectively, additional to the amount required under the Revenue Act of 1941.

Earnings of Company Only

Period End. May 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Oper. revs. natural gas	\$2,953,757	\$2,767,076	\$10,530,895
Operating expenses	1,820,651	1,764,374	7,426,330
Federal taxes	277,407	138,742	781,098
Other taxes	200,087	171,325	732,087
Property retire. reserve appropriations	177,800	167,700	654,500
Net operat. revenues, natural gas	\$477,812	\$524,935	\$936,880
Other income (net)	1,790,142	1,552,444	8,570,959
Gross income	\$2,267,954	\$2,077,379	\$9,507,839
Interest on debentures	501,525	501,525	2,006,100
Int. on notes and loans	428,183	428,183	1,698,771
Other interest	11,024	40,844	105,090
Other deductions	3,123	1,482	14,297
Net income	\$1,324,099	\$1,105,345	\$5,683,581

Earnings appearing in the "Chronicle" of July 13 on page 168 under "United Gas Co." are those of the United Gas Corp.—V. 156, p. 168.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week ended July 11, 1942, amounted to 113,093,230 kwh. as against 102,215,375 kwh. in the same week last year, or an increase of 10,877,855 kwh., or 10.6%.—V. 156, p. 168.

United Light & Power Co.—Files For Dissolution—

The S. & E. Comm. having previously, by order dated March 20, 1941, entered in these proceedings, directed, among other things, the liquidation and dissolution of The United Light & Power Co. and said order having required the respondents to proceed with due diligence to comply therewith and to make application to the Commission for the entry of such further orders as may be necessary or appropriate for such purpose; and the Commission having reserved jurisdiction to enter such further orders as might be necessary or appropriate with respect to other matters in these proceedings; and the Commission having on April 9, 1942, granted the respondents herein an extension of one year within which to comply with said order of March 20, 1941:

The United Light & Power Co. and its subsidiary, United Light & Railways Co. have filed with the SEC applications and declarations, designated as "Application No. 14," with respect to various proposed transactions in connection with a plan providing for the completion of the liquidation and dissolution of The United Light & Power Co. A hearing will be held before the SEC on Aug. 4.

The plan is summarized as follows:

(1) The authorized common stock of The United Light & Rys. Co. now consisting of 1,000,000 shares of \$35 par value will be increased to 4,000,000 shares of common stock of \$6 par value, each share to have one vote.

(2) The outstanding 708,520 shares of common stock of The United Light & Rys. Co., all owned by The United Light & Power Co., will be exchanged for 3,947,677 shares of the new common stock.

(3) The amount of outstanding capital represented by the outstanding common stock of The United Light & Rys. Co. will be reduced from \$24,798,200 to \$23,686,062 and the difference of \$1,112,138 will be credited to paid-in surplus.

(4) The new common stock of The United Light & Rys. Co. will be distributed to the stockholders of The United Light & Power Co. in complete liquidation of their rights as such stockholders on the following basis:

(a) Six shares of the common stock of The United Light & Rys. Co. of the par value of \$6 per share shall be distributed to the holder of each share of the \$6 cumulative preferred stock of The United Light & Power Co.;

(b) One-tenth of a share of the common stock of The United Light & Rys. Co. of the par value of \$6 per share shall be distributed to the holder of each share of the class A common stock of The United Light & Power Co., and

(c) One-tenth of a share of the common stock of The United Light & Rys. Co. of the par value of \$6 per share shall be distributed to the holder of each share of the class B common stock of The United Light & Power Co.

On the foregoing basis the new common stock of The United Light & Rys. Co. will be divided among the stockholders of The United Light & Power Co. substantially as follows:

(a) 91.20% to the preferred stockholders;

(b) 6.13% to the class A common stockholders, and

(c) 2.67% to the class B common stockholders.

(5) Each common stockholder of The United Light & Power Co. entitled to a fraction of a share of the common stock of The United Light & Rys. Co. shall receive, in lieu thereof, non-interest bearing, non-dividend bearing and non-voting scrip in bearer form to be issued by the United Light & Rys. Co. Scrip, when sufficient to aggregate one or more full shares, may be surrendered to The United Light & Rys. Co., prior to but not after July 1, 1944, in exchange for full shares of common stock of The United Light & Rys. Co. After July 1, 1944, scrip not surrendered shall be entitled to no rights whatsoever.

(6) The right of stockholders of The United Light & Power Co. to receive common stock or scrip certificates of The United Light & Rys. Co. shall expire July 1, 1944.

(7) Upon the entry by the Commission of an order approving the proposed plan and requiring its consummation, and until the distribution date, the general voting power now vested exclusively in the holders of class B common stock of The United Light & Power Co. shall be distributed among all three classes of stockholders according to the basis of exchange heretofore set forth.

(8) As soon as practicable after the Commission has entered an order approving the plan and requiring its consummation, The United Light & Power Co. shall request the Commission, pursuant to section 11 (e) of the Act, to apply to a Federal court to enforce and carry out the terms and provisions of the plan. If the court shall approve the plan as fair and equitable and shall enter a decree enforcing the plan and requiring its consummation, the distribution of common stock and scrip of The United Light & Rys. Co. to the stockholders of The United Light & Power Co. in accordance with the plan shall be made on and after the 30th day following the date on which such court decree becomes final and is no longer subject to judicial review. The date upon which such distribution shall be commenced is herein referred to as the "distribution date."

(9) All funds and assets of The United Light & Power Co. of whatever character remaining after payment of its liabilities and expenses will be contributed by The United Light & Power Co. to the paid-in surplus of The United Light & Rys. Co.

(10) As soon as practicable after the distribution date, The United Light & Power Co. shall be dissolved.—V. 155, p. 2287.

United Piece Dye Works—Earnings—

Calendar Years—	1941	1940	1939	1938
Operating profit	\$405,178	\$266,823	\$484,728	\$193,068
Other income	34,958	13,376	17,961	24,231
Profit	\$370,220	\$280,199	\$502,689	\$217,299
Expenses	229,219	276,485	392,489	332,947
Interest	67,378	67,323	67,991	70,769
Idle property expenses	13,902	13,927	14,016	49,536
Depreciation	219,169	260,533	276,668	293,511
Cost of litigation, etc.			\$11,787	\$20,000
Fed. & local taxes, etc.	133,429	129,675	139,737	169,602
Net loss	\$223,040	\$467,744	\$399,999	\$719,052

*Cost of litigation in connection with tax settlement with the Borough of Lodi, N. J.

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$19,119; accounts receivable (less accrued claims and allowances, \$33,605), \$145,033; dyestuffs, chemicals, supplies, etc., \$196,249; work in process, \$21,745; unexpired insurance, prepaid items, etc., \$11,982; other assets, \$470,681; land, buildings, machinery and equipment (less reserve for depreciation, \$3,300,605), \$2,462,516; goodwill, \$1; total, \$3,327,325.

Liabilities—Notes payable, \$8,767; accounts payable, \$132,501; accrued liabilities, \$130,358; first mortgage 4½% loan due July 19, 1943, \$1,844,671; 6½% cumulative preferred stock (\$100 par), \$6,644,700; common stock (900,000 no par shares), \$1,125,000; deficit from operations, \$5,589,470; provision for reduction in book value of investments in subsidiary companies since date of acquisition, \$969,201; total, \$3,327,325.—V. 154, p. 1633.

United Securities Ltd.—Scheme of Arrangement to be Submitted to Bondholders Sept. 10—

Holders of the 5½% collateral trust sinking fund gold bonds recently received a notice calling a meeting for Sept. 10 to consider the scheme of arrangement proposed by the company.

In a letter to bondholders President James Wilson reviews the circumstances that led to the deferment of interest and sinking fund payment on May 1 (mainly the elimination of the dividend on Montreal Tramways stock, of which the company owns 38,336 shares, its principal asset), to the subsequent discussions between a protective committee and Montreal Power and Shawinigan (which companies own or control over 75% of United Securities capital stock), out of which discussions was evolved the plan embodied in the scheme of arrangement, which, in brief, provides for the exchange of the existing United Securities 5½s into new 10-year 3s which are to be unconditionally guaranteed as to principal and interest by Montreal Power and Shawinigan Water & Power.

In his letter Mr. Wilson directs bondholders' attention to two salient features of the scheme as it affects their present position:

"(1) The scheme will assure them an annual return of 3% from Nov. 1, 1941; this involves a substantial reduction from the present rate of 5½%, but it must be remembered that the annual revenues of the company are now insufficient to pay even 3%, and it is estimated that the guarantors will be required to supplement these revenues by at least \$16,000 per annum in order to permit payment of interest at the reduced rate.

"(2) The guarantee of principal and interest is given by two guarantors of unquestioned financial strength, and this will give protection to the bondholders against any loss of principal upon the payment of the bonds."

The bondholders' protective committee have authorized the company to state that they consider the proposals embodied in the scheme to be reasonable and fair in the circumstances and that they strongly recommend its acceptance by the bondholders. The company, Mr. Wilson adds, also recommends the scheme for acceptance and urges all bondholders to have their bonds represented at the meeting either by person or by proxy. The scheme, if, as and when approved by the bondholders, will be subject to subsequent sanction by the Superior Court for the District of Montreal.

President James Wilson's letter to bondholders follows, in part:

"The company is a holding company, and its principal asset, comprising nearly two-thirds of the book value of its entire assets, consists of 38,336 shares of the capital stock of Montreal Tramways Co., or more than 54% of the total of such shares outstanding. Heretofore the dividends paid on the shares of Montreal Tramways have constituted the principal source of the company's revenues available for payment of interest and sinking fund on its bonds. In 1941 the Montreal Tramways Co. discontinued the payment of dividends on its shares, and it would seem unlikely that such dividends will be resumed for several years to come, since by the terms of a scheme of agreement between Montreal Tramways Co. and its bondholders, sanctioned Dec. 27, last, the company has covenanted to pay no further dividends on its shares until it shall have purchased or redeemed at least \$2,000,000 of its general mortgage bonds. Under the scheme it has also agreed to provide a sinking fund of \$700,000 per annum for its first mortgage bonds.

"The effect upon the company of the discontinuance of dividends by Montreal Tramways Co. is indicated by the following table, which shows the net revenues of the company available for the payment of interest and sinking fund on its bonds for the last four fiscal years, the figures shown in the third column being the rate of dividends paid during that year on shares of Montreal Tramways Co.:

Year Ended	March 31—	Net Revenue	Tram. Dividends
1939		\$470,774	\$9.00 per share
1940		362,175	6.00 per share
1941		303,990	4.50 per share
1942		129,237	Nil

"For the year ended March 31, 1942, the company therefore received no dividends on its holdings of Montreal Tramways shares; its gross revenues amounted to \$133,607, of which \$132,016 was derived from other investments; after deduction of \$4370 for general expense and taxes, there remained a balance of net income available for bond interest and sinking fund of \$129,237. For that year bond interest and exchange amounted to \$243,513 and sinking fund requirements to a further \$118,000.

"Failing a resumption of dividends by Montreal Tramways Co., it would not appear that the results of the company's operations for a number of years to come will be more favorable than those shown for the year ended March 31, last. Taking that year as a basis, and assuming that there will be no variation in the income received from other investments, it would seem that future earnings of the company can provide only about one-half of the 5½% interest and exchange on the bonds presently outstanding in the hands of the public, and obviously nothing will be available for sinking fund payments.

"Bondholders will therefore appreciate the reasons which led to the company's announcement of April 16, last.

"Shortly after this announcement a bondholders' protective committee was formed by representatives of the holders of a substantial amount of the bonds. This committee consists of: "Aristide Cousineau, Montreal, President of Rene T. Leclerc, Inc.; R. E. Haldenby, Montreal, local manager of Dominion Securities Corp.; and Rene Morin, Montreal, managing director of General Trust of Canada.

"Discussions have taken place with this committee, and with Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co., which companies own or control more than 75% of the issued capital stock of the company. As a result of these discussions the company submits for consideration the scheme now proposed.

"The scheme provides in substance that the bonds of series A and B now outstanding and in the hands of the public totaling \$3,351,500 in principal amount, are to be replaced by new collateral trust bonds to be issued in exchange therefor par for par, bearing interest at 3% per annum, to be dated as of Nov. 1, 1941, and to mature on the same date as the present bonds, viz., May 1, 1952; the company is to surrender for cancellation the \$674,000 present bonds held by it, and the issue is to be closed at \$3,351,500, no further bonds being hereafter issuable under the trust indenture.

"The new bonds are to be unconditionally guaranteed as to principal and interest by Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. This obligation is to be a joint, but not a joint and several obligation of the two companies, and is to be so expressed on the bonds.

"The new bonds will carry no sinking fund and will be redeemable in whole or in part at any time prior to maturity on 30 days' notice at 100% and interest.

"Bonds owned at all times between April 16, 1942, and the date when the scheme becomes effective, by residents of countries other than the Dominion of Canada, will be exchanged for new bonds payable, at the holder's option, in currency of Canada or of the United States or in English sterling; all other bonds will be exchanged for new bonds payable in Canadian funds only. In this connection it should be noted that residents of Canada who now receive their interest in the equivalent of United States funds are required under the Income Tax Act to pay a tax of 5% on such interest which, at the present rate of premium of 10% absorbs more than one-half the premium."

United States & Foreign Securities Corp.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Cash dividends received	\$664,613	\$693,582	\$752,945	\$570,667
Int. received & accrued	77,152	77,152	84,541	81,660
Other income	—	155,572	—	—
Total income	\$741,765	\$926,307	\$837,485	\$652,317
Net realized on invest.	Dr60,620	Dr8	Dr181,985	*Cr171,115
Total profit	\$681,145	\$826,299	\$655,500	\$823,432
Cap. stk. & other taxes	30,647	17,180	29,063	24,578
Prov. for Fed. inc. tax	33,000	40,000	23,000	33,000
Other expenses	80,435	83,480	89,731	84,663
Net profit	\$537,062	\$685,640	\$513,707	\$681,191
First pref. dividends	516,957	516,957	583,551	840,000

*After deducting \$16,416 (\$16,812 in 1938) for cash and securities received during the year in settlement of reinsurance balances received in prior years. †Includes \$40,115 cash received in settlement of reinsurance balances.

On June 30, 1942, the net assets of corporation had an indicated value of approximately \$24,471,742, which is equivalent to approximately \$142 per share of first preferred stock. In making this calculation the investments in the second preferred and common stocks of United States & International Securities Corp. and in the second preferred stock of Credit & Investment Corp. were each included at the nominal value of \$1, securities without quoted market prices at cost of \$710,962, and all other securities on the basis of market quotations.

Balance Sheet, June 30

	1942	1941
Cash	\$1,163,208	\$751,565
Dividends received, interest accrued, etc.	110,530	114,919
Securities (at cost)	29,301,530	*29,718,393
Investment in U. S. & Int. Securities Corp.	1	1
Total	\$30,575,269	\$30,584,878
Liabilities—		
†First preferred stock	\$17,231,900	\$17,231,900
‡Second preferred stock	50,000	50,000
†General reserve	4,950,000	4,950,000
‡Common stock	98,500	100,000
Reserve for taxes and accrued expenses	142,500	117,400
Capital surplus	1,007,953	1,381,453
Operating surplus	7,094,416	6,754,125
Total	\$30,575,269	\$30,584,878

*Including 15,000 shares of common stock of corporation under option to the President until March 1, 1942, at \$25 per share. †172,319 shares (no par) \$6 cum. div. ‡50,000 shares (no par) \$6 cum. div. †1,000,000 shares in 1941. ‡General reserve set up out of \$5,000,000 paid-in cash by subscribers to second preferred stock.—V. 155, p. 2101.

United States Realty & Improvement Co. (& Subs.)—Earnings—

[Exclusive of Plaza Operating Co.]

6 Mos. End. June 30—	1942	1941	1940	1939
Net inc. before deprec.	\$10,087	\$39,167	*\$22,253	*\$16,472
Net loss after deprec.	93,510	25,947	87,368	81,587

*Loss.—The above figures for 1942 include interest on the first mortgage bonds of Trinity Buildings Corp. of New York at the fixed rate of 3% per annum, and also the additional interest of 1% accrued but not payable before maturity except out of available net earnings as defined in and provided for under the plan of reorganization (consummated July 10, 1941) of Trinity Buildings Corp. of New York and the mortgage indenture.

Note.—No provision has been made in any of the above figures for current income or excess profits taxes.—V. 156, p. 1608; V. 154, p. 664.

United States Rubber Co.—Appointments—

The company has announced the appointment of Fred S. Carpenter as General Manager of its tire division, and Howard N. Hawkes as Assistant General Manager.

Howard N. Hawkes, only recently appointed General Sales Manager, becomes Assistant General Manager in charge of sales activities.

New Department—

The company on July 10 announced the formation of a department of business research, the purpose of which will be to study and evaluate new developments in the expanding fields served by the company and to handle post-war planning activities.—V. 155, p. 2375.

United States Steel Corp.—Subsidiary Begins Output on Large Order—

Production of large diameter steel pipe for the new 550-mile petroleum line, extending from Longview, Texas, to a point near Salem, Ill., has begun under a Government directive at the National Tube Co.'s Lorain, O., plant at the specified delivery rate of almost five miles a day, it was announced by Mr. B. F. Harris, President of the United States Steel subsidiary.

The pipe line, when completed, will deliver an estimated 300,000 barrels of oil daily for transshipment to the eastern seaboard, where a steady flow of oil is vital to the war effort.—V. 155, p. 2464.

Utah Power & Light Co.—Earnings—

The earnings given in last Monday's "Chronicle" are those of this company and its subsidiary, The Western Colorado Power Co.—V. 156, p. 168.

Utilities Power & Light Operating Corp.—To Dissolve

The SEC has permitted to become effective a declaration by the corporation, a wholly-owned subsidiary of Ogden Corp., under which it proposes to dissolve and distribute its remaining assets, consisting of cash and accounts receivable aggregating \$10,000, to Ogden Corp. as a liquidating dividend.

Virginia Electric & Power Co.—Earnings—

12 Mos. End. May 31—	1942	1941
Operating revenues	\$26,302,908	\$22,176,150
*Balance for interest	5,368,763	5,676,669
Balance for dividends and surplus	3,551,913	3,918,906

*After depreciation and including non-operating income (net).—V. 155, p. 2375.

Wabash RR.—Secondary Distribution—Clark, Dodge & Co., offered after the close of business July 9 a block of 13,080 shares of 4½% preferred stock (par \$100) at a fixed price of 22 net. Dealers' discount \$1.—V. 156, p. 168.

(The) Wacker-Wabash Corp.—Annual Report—

Period—	Year End. Apr. 30, '42	Six Mos. End. Apr. 30, '42	Oct. 31, '41
Total income	\$557,399	\$282,194	\$275,205
Cost of electricity and lamps sold, and other income deductions	27,082	14,267	12,815
Total operating income	\$530,317	\$267,927	\$262,390
Total operating expenses, excluding depreciation	408,448	203,913	204,535
Provision for depreciation	145,653	72,820	72,813
Taxes on Lot No. 8	2,918	1,459	1,459
Net operating loss	\$26,682	\$10,265	\$16,417
Other income, etc.	8,549	3,442	5,106
Net loss before interest charges	\$18,133	\$6,823	\$11,310
Interest expense	82,099	42,691	39,408
Net loss	\$100,232	\$49,514	\$50,718

Balance Sheet, April 30, 1942

Assets—Cash in banks and on hand, \$97,464; receivables (less reserve for losses on receivables, \$3,153), \$15,377; inventories of maintenance supplies, etc., at cost, \$8,163; City of Chicago South Water Street improvement bond, 4%, \$1,101; deposit with Chicago Title & Trust Co. to cover past due special assessments, including penalties and interest, \$111,696; prepaid expenses, deferred charges, etc., \$94,855; other assets, \$10,857; land, \$1,936,835; building and equipment (less reserve for depreciation, \$909,441), \$4,908,039; total, \$7,184,387.

Liabilities—Accounts payable, \$11,938; accrued wages and salaries, \$6,196; accrued interest, \$34,426; accrued taxes, \$86,625; current payments required on principal amount of first mortgage note, \$26,281; special assessments past due being protested, including penalties and interest, \$106,034; reserve for reorganization expenses, \$821; bond purchase fund deposit payable July 1, 1942, for retirement of 5% mortgage income bonds, \$10,824; funded debt, \$6,586,688; deferred income, \$1,070; capital stock (\$1 par), \$246,115; capital surplus, \$53,889; earned surplus, \$12,481; total, \$7,184,387.—V. 153, p. 256.

(Hiram) Walker-Gooderham & Worts Ltd. (& Subs.)—

(Stated in Canadian Currency)

Period Ended May 31—	1942—3 Mos.	1941—3 Mos.	1942—9 Mos.	1941—9 Mos.
*Profit from operations	\$4,457,831	\$3,636,421	\$11,860,753	\$8,829,664
Other income	18,159	68,131	277,361	281,789
Total income	\$4,475,990	\$3,704,552	\$12,138,114	\$9,111,453
Provision for deprec.	248,609	208,133	727,974	615,652
Dep. int., disc. and exp.	189,543	141,830	662,085	400,135
Bank interest	12,019	19,004	84,719	49,096
Prov. for inc. & excess profits taxes	2,227,814	1,623,840	5,604,373	3,320,876
Net profit for period	\$1,798,005	\$1,711,745	\$5,058,963	\$4,725,694
Earnings per common share on 724,004 shs. outstanding	\$2.29	\$2.17	\$6.40	\$5.94

*After all charges of manufacture, distribution and management.—V. 155, p. 1687.

Warner Co.—Bonds Deposited—

Charles Warner, President, has informed bondholders that over one-half of the bonds necessary to make the company's bond extension plan effective have been deposited. As soon as 90% of the outstanding bonds have been deposited, about \$400,000 will be made available for the payment of \$90 in cash for each \$1,000 bond extended from 1944 to 1951 at the same 6% annual interest.—V. 155, p. 2464.

Warren Brothers Co.—Trading Procedure Outlined—

The National Uniform Practice Committee of National Association of Security Dealers, Inc., announces:

"We have advised that a plan of reorganization now pending for Warren Brothers Co. provides in part for issuance of a 4¼% fixed interest bond and a 5% income bond in exchange for old securities.

"We are also informed that this plan is dated as of Aug. 1, 1941, and states new series A, 4¼s, 1956, will bear interest from and after Aug. 1, 1941" and that new series B, 5s, 1977, will likewise bear interest from and after Aug. 1, 1941, to the extent earned.

"Therefore, unless otherwise agreed at the time of contract, 'when issued' trading in these bonds should follow the procedure set forth in NUP No. 6, governing 'when issued' trading in proposed new securities of railroad companies in reorganization. Thus, 'when issued' transactions in fixed interest obligations shall be 'and accrued interest' with the seller entitled to same, while transactions in income or contingent interest securities shall be 'flat,' with any payments going to buyer."—V. 156, p. 168.

Weeden & Co.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Sales	\$22,520,516	\$33,280,799	\$46,607,604	\$57,534,601
Gross income	134,584	163,832	173,040	195,723
Expenses and taxes	138,765	163,832	176,488	180,232
Net income	\$4,181	Nil	\$3,448	\$15,491
Earnings per share	\$0.20	Nil	\$0.14	\$0.62

*Loss.

Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$109,172	\$139,974
Inventory	1,311,432	1,457,970
Accrued interest receivable	9,771	12,352
Bid deposits	13,500	105,000
Due from customers (secured)	16,731	74,608
Fixed assets (net)	6,419	8,083
Prepaid expenses	9,221	8,348
Total	\$1,476,246	\$1,806,334
Liabilities—		
Notes payable (secured)	\$724,000	\$856,000
Loans payable (unsecured)	7,000	37,100
Group underwriting deposits	—	56,340
Employees' War Bond Fund	191	—
Due customers (secured)	—	2,970
Accrued expenses	3,845	3,048
Provision for taxes	1,214	1,650
*Common stock	623,320	700,000
Surplus	116,675	149,226
Total	\$1,476,246	\$1,806,334

*Represented by 21,166 in 1942 and 25,000 in 1941 no par shares.—V. 155, p. 1760.

Western Electric Co., Inc.—War Risk Insurance—

This company, a subsidiary of American Telephone & Telegraph Co., has applied for a \$1,400,000,000 war damage insurance coverage on its office and telephone buildings, manufacturing plants and stations, it was announced on July 4, according to an Associated Press dispatch.—V. 155, p. 2288.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

9 Mos. Ended—	May 30, '42	May 31, '41	June 1, '40	June 3, '39
Net sales	\$62,851,887	\$47,015,116	\$40,945,153	\$38,346,822
Cost of sales & exp.	59,998,335	44,144,978	38,441,738	38,655,678
Deprec. & amortization	639,125	589,257	583,648	571,338
Operating profit	\$2,214,427	\$2,281,881	\$1,919,767	loss\$880,794
Other income	217,714	209,300	172,160	141,449
Total income	\$2,432,141	\$2,491,181	\$2,091,927	loss\$739,345
Interest	190,406	45,949	110,798	122,799
Federal and State taxes	710,647	716,110	413,711	91,480
Net profit	\$1,531,088	\$1,729,122	\$1,567,418	loss\$953,523
Preferred dividends	876,300	876,300	876,300	876,700
Common dividends	437,347	291,565	—	510,238

Surplus	\$217,441	\$561,258	\$691,118	def\$2,340,561
Shs. com. stk. (no par)	583,129	583,129	583,129	583,129
Earnings per share	\$1.12	\$1.46	\$1.18	Nil

Consolidated Balance Sheet

	May 30, '42	May 31, '41
Assets—		
*Real estate, plant, equipment etc.	\$15,751,671	\$14,645,984
Invested in & advances to affiliated companies	1,060,404	1,160,356
Deposits in banks in liquidation	131,461	130,694
Cash	4,241,700	3,890,828
Inventories	28,435,196	21,034,091
Accounts & bills received (net)	6,431,932	7,464,422
Miscellaneous investments	95,301	114,893
Loans to ginners & others secured (net)	1,542,551	1,654,931
Cash value life insurance	37,235	33,924
Prepaid expenses	150,950	235,353
Total	\$57,878,601	\$50,370,677
Liabilities—		
†Capital stock	\$20,571,786	\$20,571,786
Notes payable to banks	12,315,000	6,100,000
Accounts payable and accrued liabilities	2,925,777	3,148,678
Preferred and common dividends payable	437,882	437,882
Reserves for Federal and State taxes	1,479,182	896,373
Paid-in surplus	3,200,000	3,200,000
Capital surplus	5,805,751	5,819,420
Earned surplus	11,862,745	10,916,060
†Treasury stock	Dr719,522	Dr719,522
Total	\$57,878,601	\$50,370,677

*After reserve for depreciation of \$11,344,072 in 1942 and \$10,969,912 in 1941. †Represented by 300,000 shares \$4 convertible preferred stock and 600,000 shares no par common stock. ‡Represented by 7,900 shares of preferred stock at cost, and 16,871 shares of common stock, at cost.—V. 155, p. 2103.

Western Union Telegraph Co., Inc.—Earnings—

Period Ended May 31—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
Telegr. and cable oper. revenues	\$10,946,764	\$9,787,638	\$50,314,268	\$44,652,497
Repairs	741,818	562,846	3,075,609	2,622,244
Deprec. and amortiz.	812,805	682,860	3,904,524	3,415,818
All other maintenance	518,793	521,174	2,854,586	2,529,247
Conducting operations	6,323,853	5,727,409	29,314,096	26,283,508
Relief dept. and pens.	198,499	188,339	969,148	940,394
All other gen. and misc. expenses	169,762	167,939	864,788	836,000
Net telegr. and cable revenues	\$2,181,234	\$1,937,071	\$9,331,517	\$8,025,286
Uncollect. oper. rev.	32,840	39,151	229,243	178,610
Taxes assign. to oper.	923,663	514,312	3,955,842	2,484,373
Operating income	\$1,224,731	\$1,383,608	\$5,146,432	\$5,362,303
Non-oper. income	84,697	96,442	545,290	602,932
Gross income	\$1,309,428	\$1,480,050	\$5,691,722	\$5,965,235
Deductions	581,897	569,869	2,916,505	2,920,514
Net income	\$727,531	\$910,181	\$2,775,217	\$3,044,721